

infureed by 1.500 Normeran troops appeared to be preparing an offeusive. Zambia said that fighting had solled over into its territory and that Zairean aircraft bad hombed a buspital and village across the harder from Shaba. The air raids were not thought

to be deliberaiz, however, hecause Zaire's sole operating rail link with the outside world —it carries copper to South African ports and imports offcrosses Zambia. A Zairean offensive west of the copper mining contre of Eol-wezi is expected to result in the

flercest fighting since an insur-gent force invaded Zaire from Angola, Back Page

Three sought for

@ GILTS were steadier after Yemeni's murder

Scotland Yard delectives are Since were steadler after seeklog three men and a young Sincernment Securities Index woman who are believed to be gained 0.02 to 69.18. members of an ossassination STERLING edged np 2 points squad responsible for shooting STERLING edged np 2 points Mr. Abdallab al-Hajari, the to close at \$1.7197, but its trade-former Yemeoi Prime Minister, weighted index was unchanged his wife and a Yemeni divional at tills. Dollar's trade-weighted This follows information received depreciation widened to 1.28 after publication of a pheiofit (1.25) per cent.

after publication of a phonon (1.23) per com-picture of the kuller A Westminster induest heard that C GULD rose \$2.75 to \$152.625 the former Premier died from 4 on indications that the U.S. is builtet in the brain. not considering selling its gold stockpile.

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ORDINARY INDEX

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day's best at 417.8, up 9.9. Gold Mines bad their hest day in

^{ple}Britain studies ¹⁷⁰Cruise missile

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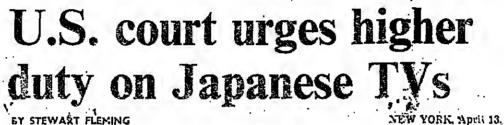
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Dr. Owen plans to hold further In answer to questions, he said Westero members of the UN discussions with Mr. Les Smith, he believed there would have to Security Council for an inter-the Rhndesian Prime Minister, be "fundamental changes" to nationally acceptable indepen-and talk to "all shades of enable a satisfactory ciectoral dence solution for the territory. Inpinion, hoth black and white," process to be undertaken to elect The Foreign Secretary will be further developing his own ideas to revive the momeotum of the development would be "accept. Rhodesian leader remained to a able."

The Foreign Secretary will be and be did not think ble present to elicit just how committed the set out on the set out to day and be did not think ble present to elicit just how committed the set out or average of the set out to day and be did not think ble present to elicit just how committed the set out or average of the set out to day and be did not think ble present to end the set out to day and be did not think ble present to end the set out to day and be did not think ble present to end the set out to the set out to day and be did not think ble present to end the set out to a transfer to majority the south African Prime to no make any progress. "We wants the know of there is any the south African Prime to to make any progress by be-Aoglo-American support left for the U.S. in a progress the set at any the believed that Mr. Smith saw inter in Government paving the lieving in each ther's inter for a black and white the role of the U.S. in a progress to be said. The believed that Mr. Smith saw inter in Government paving the believed that Mr. Smith saw inter in Government paving the believed that Mr. Smith saw inter in Government paving the believed that Mr. Smith saw inter in out or make any progress. "We want to the the sistinger package, which the role of the U.S. in a progress to reasing a target date the would have to gain constructive in the U.S. The visit. Of Dr. Owen added that be did Rhodesia is also close in Mr of exerce any firm decisions on Smith's heart, because the a new conference "for some Rhodesian Sources sat." The visit faces a cancus thee target date which could bring pro- trans to be stranged moth in the to. S. Secretary warned to discuss the situation hwith ins's heart, because the and usits there was a constructive in the U.S. 'Mr. Smith faces a cancus thee target date which could bring pro- trans to majority rule. The foreign Secretary warned to the stat and with bis counterparts in the Rhodesian Front on attent detailed, careful and Saturday. Prior to a full party incloses to discuss t

to discuss the future constitu- of Nanibia South West Africa) certain to be strongly challenged tinn." and the demand of the five by 12 rebel MPs at the meeting.



BY STEWAST FLEMING

BY MARGARET RELD

British studies have been scenz in for two years and are to be sontinued. Each Fage Editorial comment, Page 18 Lebanon: ISRAEI Israel bas informed the U.S. and other Western nations that it is patient for two years and it is bracked for the U.S. and other western nations that it is patient for two years and it is patient for the western allows that it is patient for two years and it is patient for the western allows that it is patient for two years and it is patient for the western allows that it is patient for two years and it is patient for the western allows that it is patient for two years and it is patient for the western allows that it is patient for two years and it is patient for the western allows that it is patient for two years and it is patient for the western allows that it is patient for two years and it is patient for the western allows that it is patient for two years and it is patient for the western allows that it is patient for two years and for the western allows that it is patient for two years and the same patient for the western allows that it is patient for two years and the same bat-tout could be fought all the way to in this cate U.S. State, the of several U.S. The manufacture is bound concern here. The U.S. brought hy the U.S. Zenith Radio patient for two years and the issue before the customs court. The found concern here is the day pending defore the customs court. The found the fourt is own tould be fought all the way to in this cate U.S. State, the of several U.S. Two manufactures is a several U.S. The manufacture is the fourt of the the set is the fo

In a key consultative docu-ment, some of the central themes of which will be dis-cussed at next week's CBI conneil meeting, a wurking party of the confederation argues that Governments in Britain have; been driven to successive, and damaging attempts in restrain pay through legislation because of fundamental weaknesses in the fundamental weaknesses in the country's hargaining processes.

Among the proposals being considered is a suggestion that legislation should be intro-duced to bring trade nninn power within a degree of regu-lation; that the Government should take a more active rule in restraining wages through its role as an employer; and that greater efforts should be made in define publicly what the country can afford in terms

In considering detailed suggestions for change, it is clear that the CBI---like its membership--remains ambiva-lent on the central question of whether it wants continued intervention in the market to curh wage increases, of whether it accepts the enneepi

of a return to "free collective hargaining." On the one hand, it believes that the British system of pay determination, left to a free-for-all, encourages inflationary

wage pressures. On the oth On the other hand. It appears to have retreated from appears to have retreated from some of the earlier ideas of its leadership that the CBf ought to seek a long-term move towards Continental-style central discussions between the CBI and TUC, possibly within the NEDC formum. to agree broad ranges of wage rises for the coming year. The same uncertainty can also be seen in the confedera-tion's approach to a third phase of wage restraigt in August.

meeting explaining his Budget and defending it against the criticisms of Mr. Jack Jones of the Transport Workers and others, that it did not no enough August. While the CBI has stated clearly its preference for a tight period of further wage curbs, it is taking an increasingly distant stand from the for the low-paid, and hit working actual negotiations, and ls ex-pressing considerable distrust familles through extra price rises. wage rises above a relatively low celling of 5 or 6 per cent. The issue of continuing wage curbs, and the CBI's rote in any future form of national wage determination, is one of great sensitivity in the con-federation, and the latest dneament has undergone innumerable changes and re-drafting some dramatic gestures on prices which are still far from over. and jobs."

union leaders and the added The timetable for working out pressure being put on them by an agreement remains extremely their members was emphasised loose and a final decision looks by Mr. Len Murray, TUC gen-unlikely before mid-July when eral secretary, after Mr. Healey the summer union conferences and other Minsters had met the are over. TUC economic committee at Yesterday the Treasury said it Congress House in London. Murray crid the union

and other Ministers had met the TUC economic committee at Congress House in London. Mr. Murray said the uninns were not yet on the road to a Stage Three agreement. Care-fully avoiding any assumption that a pay deal would be struck. he called for "opisitive policies" Irom the Government to get the ball rolling. Mr. Healey said after the Mr. Healey said after the

Mr. Healey said after the return to free collective bargain-meeting that be was "deter-mined rather than confinent" of But be added: "There are getting the agreement that be obviously limits nn what our said both the Government and members can be expected to do TUC recognised was necessary when prices are rising as to avoid a free-for-all on wages, rapidly as they are now. The No pay policy details were dis-hall is very much in the Govern-mussed or fourse mentioned at ment's court and we will have to cussed or figures mentioned at ment's court and we will have in this first formal post-Budget see if they can kick a lew goals." meeting of the two sides. But The discussions would be much

they did agree in start more harder this year and would be much they did agree in start more harder this year and were getting detailed discussions on pay: the barder all the time. six senior TUC economic commit- "We have got to have positive tee members may be instructed policies for getting out of our to slart talking to the Chancellor difficulties. Wage restraint is not privided they enter into no com- a positive policy-it's a way of privided they enter into have to the avoiding some of the availagencies millments and report back to the avoiding some of the exigencies full commiltee and general of the economic situatioo." council. The TUC found lbree main

full committee and general of the economic situatioo." The fact that this decision to some up: the subset of the seconomic situation. The TUC found three main faults with the Budget. Mr. Continue was made at all was muting some up: the subset of holding down prices, the Government the light of public doubles of was pulting some up: there was iters growth than had heen hoped for: and the TUC did not like the fact that part of the tax concessions were conditional on an agreement. SINGAPORE FREES iters of the price collective for an orderly return to free collective hargaining with the Government's target for an ezrning's colling of the per cent.

Criticisins of Mr. Jack Jones of the Transport Workers and these that the transport Workers and bas been revnked.

The Government annunced the release of nine other detainees. Mr. Senkutturan arres

Lehanon or the wholesale killing pute bul has again inged its own of villagers there. Israel hopes members to return to work, that its warnings will result in Striking ergineers will meet toa ceasefire. Conditional ceasefire day. Back Page. proposed by Lebanese Right. S BRITISH PETROLEUM and

Page 7 Feorge Wunpey bave joined forces to launch a new company Party leaders lo tap the growing worldwide market for maintenance and instruction of off-hore oil and gas

desert Shutte

The bargaining position of Mr. installations. Page 10 Z. A. Bhutto, Pakistan Prime & BRITISH GAS will spend Z. A. Bhutto, Pakistan France & BRITISH GAS will spend Minister, weakened amid reports several million pounds on a new that a number of leading mem-programme of oil and gas bers of his ruling Peoples Party, exploration in the Irish Sea. including its secretary-general. Page 10 had defected. Back Page @ FORD Corring topped the U.K

Briefly . . .

car sales list last month, with the Ford Escort in second posi-Mrs. Margaret Thatcher left tion, but the Fiesla made only Shanghai for Tokya yesterday sixth place. Page 11

after spending a week in Chioa. O PHILIPS INDUSTRIES ex-The City of London Police are pects to cut its U.K. workforce investigating fraud cases involve by about 2.000 in the next 12 ing 190m. Page 10 A Metropolitan Palice detective Wastage. The company is holding inspector and a former detective a meeting with shop stewards in inspector were committed for Birmingham to discuss the trial at the Old Bailey on cor- problem.

Mr. G. Freeth arrived in London up Ip a pint by Bass Charrington to take up office as Australian and Whitbread. Page 10 High Commissioner. A NEW investigations section Exchange Commission to super- of the. Exchange's Masterfile has been set up by the Stock vise markets, made it clear that section, where records of all Exchange to improve and speed it looked to the City for a quited companiea are main up its monitoring and prohing strengthened appartus of self-tained. It, in turn, will report of unusual share price move-ments which could reflect im-pending hid situations or unsider context; the Bank of England special inquiry which is decided and the Department of Trade are on. Tighter supervision is also acting together to secure expected to be announced ro-day increased surveillance of mar. A Stock Exchange spokesman

High Commissioner. An Anglo-Colombian expedition, was a little heavier than usual beaded by a British Army cap in the last month of the financial lain. is to explore the raio year just ended — possibly forests of the Anuazon basin. A total of 474 candidates are 10 heen bolding back some spend-contest 92 GLC seats on May 5, ing owing to the tight controls Conservative and Labour will on cash limits. Spending for the fight all scars, the National year was 1 per cent, below the Front, 91, and the Liberals 90 level forecast in the 1976 Bureet despite unexpectedly high infla-

Motor-cycle deaths, at almost tion. Back Page ot i.000 riders, showed an 18 per COMPANIES

graction: increase last year. by Julie Andrews, the actress, is 9 BABCOCK AND WILCOX a helping a pulce search for ber doubled pre-tax profit to £34 43w. 1 stepmother who disappeared in in 1976 as a result of its nverseas i Survey at Easter. Survey at Easler Peaceful picketing should be an O BLACKWOOD HODGE boosted

effective statutory right under 1976 pre-tax profil by 9 per cent. the law, the Fabian Society has to a record £1271m, on sales of suggested. Page 15 £250m. (£186m.). Page 20

th CHIEF PRICE CHANGES YESTERDAY

| a (Prices in pence upless otherwise | Guinness Peat |
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| | Hunting Gibson |
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| nn i RISES | Johnson (C. H.) |
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| ottallenkamp 285 + 9 | remeraport a marrie |

within a few days, and the issue before the customs court. could be fought all the way to in this case U.S. Steel, the of several U.S. TV manufac-the Supreme Court. Mr. Peter Souchman, deputy U.S. sleel industry, is arguing affairs at the Treasury, said Added Tax on Eurepean steel today that the court's decision exports is a tax rebate which put the U.S. in breach of the should he offset by countervall-the N.S. colour TV market fram General Agreement on Tariffs ing dutics, levied by the U.S. and Trade (IGATT). But U.S. Customs are already collecting from Japanese the U.S. Steel case should he Zenin case importers funds placed in bond suspended until the Zenin case against the duty they will have has been appealed. But the to pay if the court's ruling ware customs court is proceeding with to pay if the court's ruling ware customs court is proceeding with within a few days, and the issue company which dominates the turers. Company which dominates the turers. The industry claims that im-ports, in particular Japanese the U.S. Steel case should he to pay if the court's ruling ware customs court is proceeding with to pay if the court's ruling ware customs court is proceeding with state of the black and white set-to pay if the court's ruling ware customs court is proceeding with to pay if the court's ruling ware customs court is proceeding with

to pay if the court's ruling ware customs court is proceeding with ruling from the U.S. Inter-to sland. Trade Commission

to pay if the court's ruling ware customs court is proceeding with ruling from the U.S. Inter-to stand. The steel case. national Trade Commission The Treasury's deepest con-tern is that the customs court pressing growing concern about cent. on TV import duties, a ruling could lead to new tariff the prospect of a confrontation ruling which President Carter barriers heing erected against between the EEC and the U.S. bas yet to pronnunce nn. hetween 60 and 70 per cent. of on this issue. The European total imports into America. This would produce a situation before U.S. officials.

This would produce a situation before U.S. officials. in which the U.S. was in blanket. The customs court decision Carter under pressure on liberal violation of GATT. It would also stems from revisions in the U.S. policy, Page 8

SE improves price monitoring

sought on further Government One month later be told a teleaction. Mr. Healey did suggest, among other thiogs, that if the economy improved an aulumn Budget was always a possibility. Bul afterwards, Mr. David Besnett, of the General and Municipal Winkers, said: "The Government has got in make

vised Press conference that he was not a Commonist hut had opposed certain policies of Mr. Lee Kuan Yew, the Singapore Prime Minister, and had " deliherately distorted articles" in order to partray the Singapore Government as 'undemocratic. totalitarian, auincratic and nppressire."



There are, it appears, some people who still do not appreciate that there are two hotels in London which offer the welcome, comfort and convenience that only a Hilton can give. There is now The Kensington Hilton situated on tree-lined Holland Park Avenue, which offers excellent value and also has a choice of restaurants. bars and conference facilities.

The London Hilton and The Kensington Hilton.

The London Hilton, Park Lane, W.1 Telephone 01-493,8000. The Kensington Hilton, Holland Park Avenue, W11. Telephone 01-603 3355. And The Stratford-upon-Avon Hilton, Warwickshire. Telephone Stratford-upon-Avon 67511.

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ON OTHER PAGES

TOMBARD More free advice for Mr. Roy Hattersley

BY ANTHONY HARRIS

ABOUT A month ago I offered it is not true that costs set

day.

nrging people to shop around, numbers (a fraction of a per Mr. Hattersley abould do more cent. of a hage sum is still a to help them by spending public large sum) which determines money on comparison shopping, the number of branches they Times I have subsequently heard that opeo. this was monstrously unjust. He In the market for branded con-

knows the problems; be provides sumer products, there is a wellgrants for local authorities to known tendency for competition

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The praise will certainly not define and quarters. notably the headquarters of the Confederation of British In-appleud is the thinking hehind hundred companies in which he appleud is the thinking hehind hundred companies in which he appleud is the thinking hehind hundred companies in which he appleud is the thinking hehind hundred companies in which he appleud is the thinking hehind hundred companies in which he appleud is the thinking hehind hundred companies in which he appleud is the thinking hehind hundred companies in which he appleud is the thinking hehind hundred companies in which he appleud is the thinking hehind hundred companies in which he appleud is the thinking hehind hundred companies in which he appleud is the thinking hehind hundred companies in which he appleud is the thinking hehind hundred companies in which he appleud is the thinking hehind hundred companies in which he appleud is the thinking hehind hundred companies in which he appleud is the thinking hehind hundred companies in which he appleud is the thinking hehind hundred companies in which he appleud is the thinking hehind hundred companies in which he appleud is the thinking hehind hundred companies in which he appended for a better informed, industrialised countries we find about the pros- and cons of nil development. Mr. Grorud, presi-vide the necessary, finance. The changing aftitudes are disillusionment. The changing aftitudes are disclusion the apparently arbitrary powers, Hattersley might get some very and the lack of a clear formula. The fact is that the idea that a Monopolies Commission and the Bartrietwa Practices Court know The fact is that the idea that a and the lack of a clear formula. useful advice. The staffs of the fact that, traditional economic funnd on Norway's shelf fairly have a part to play. "As Nor-barmony." could begin falling from the might get to that the detail in detail end the the detail end the detail in detail end the detail end the detail in detail end the detail end the detail in detail end the detail in detail end the detail in detail end the detail end out mention of costs, which ruled, who developed to a fine oorthern Norway. Would have heen the first poten- art the judgment of how far and "Norwegians are keenly aware dustry seemed to threaten nature ping, Mr. Wilhelm Bonse, direc-tially sensible code in British how fast you could squeeze that the fisheries constitute a and the quality of life. history. The reason is, twofold. First, efficiency.

Opinions in conflict on North Sea policy

FINANGIAL

TIMES

Oil and the

Norwegian

Economy

GONFERENCE

BY FAY GESTER

some advice to the Secretary of prices: it is just as often true OPPOSING VIEWS about the State for Prices and Consumer that prices set costs. Thus, for Protection whose only merit, example, it is the margins avail-from his point of view, seems to able to hanks and huilding have been that it cost nothing, societies simply from the opera-I suggested that instead of tion of the law of financial large exploitation of North Sea resources were expressed by speakers at a conference on Oil and the Norwegian Economy to-

The two-day conference, which oponed yesterday, is being apon-sored jointly by the Financial Times and the Norwegian journal, Commerce and Sbip-

Professor Peter A. Odell, of Erasmus University, Rotterdam, grants for local authorities to known tendency for competition Erasmus University, Rotterdam, research and provide pre-hetween big brands to take the shopping price information, and form If promotion rather than some 300 have taken it up. Thero price-cutting, because it works is even a Dial-a-Price cervice on hetter: the: promotion budget 01-246 S035 giving weekly trend rises to whatever tho sales will reports for fresh foods. France 200 have taken it up. Thero price for the potential of the sales will reports for fresh foods. France 200 have taken it up. Thero price for the sales will reports for fresh foods. France 200 have taken it up. Thero price cutting for the sales will report for fresh foods.

OSLO, April 13.

which is a combination of desized and undesired effects. In the debate, particularly as we see it in mass media, some people seem unwilling to accept the undosired effects of any important choice. At the same time any undesired effects are emphasised dramatically."

aspect, tha risk of e blow-out where to land oil and gas, regional planning, and so en. Several large parties had changed their stands on these issues as the debate had developed. "It must be very difficult to be the man in the street trying to aort nut so many political

As an is to provine a discipline of comment," the same tragic note," and the continent, "the same tragic note," and the continent," the same tragic note, and the continent, "the same tragic note," and the continent," the same tragic note, and the continent," the same tragic note, and the continent, "the same tragic note," and the continent," the same tragic note, and the continent," the same tragic note, and the continent, "the same tragic note," and the continent, "the same tragic note," and the continent," the same tragic note, and the continent, "the same tragic note," and the continent," the same tragic note, and the continent," the same tragic note, and the continent, "the same tragic note," and the continent, "the same tragic note," and the continent," the same tragic note, and the continent, "the same tragic note," and the continent, "the same tragic note," and the continent, "the same tragic note," and the continent," the same tragic note, and the continent train continue to not not continue to not continue to not intended to companies in the officient on the could perfectly jualitably attributed this scepticism to "a vious ratea. National economics strip the fabing and farming opened to the new industries of vital labour. "This simply has not hap the country and tell them that bis and a tendency to "provincialism in Norwegian energy, including a rapid deple are actually working in the officient and heavy reliance that most assumed was inevit."

nental shelf and heavy reliance that most assumed was inevit-on nuclear energy, will not pro-able has not happened, for a duce any security in the long variety of reasons"

WHETHER we are likely to pro- I take her to win at the expense considers the manner in will vide a filly capable of withstand- of the French filly, Assez Cuite. Tudor Jig romped home at N ing the Irish and French in the Donzel, who has had the castle on Monday. He will 1,000 Guineas will be apparent benefit of two outings this ridden by the experienced after the running of the Lad. season is the one I like best in Cressy. broke Nell Gwyn Stakes at New- the Crown Plus Two Apprentice Two Sussex-trained how market this afternoon, and the Fred Darling Stakes at Newbury HAYMARKET may dispute the finish to Babraham Handicap. Can

enough to do herself justice and torious performance when nna Stakes.

RACING

2.00-Breathsime 2.20-Mr. Fordette 3.05-Tripple First*** 3.55-Donzei** Bodensee 4.35-Call of the Deep* LANARK

2.15—Pettercairn 3.15—Colditz Captive 3.45-Whinney Brae 5.15-Rostov

Fitness says Triple First

CHELTENHAM 2.00-Zabaglione 2.30-Long Lane 3.05-The Pilgarlic

The Financial Times Thursday April 14 1977.

BY DARE WIGAN

Babraham Handicap. Cap. Price, who has charge of Bly-Folly, has a clear line to Fordette through Major R who finished five lengths at

nf G. Harwood's horse at A.

the ather day. However, supe fitness will be on the side of

Bodensee is a tentative a gestion for the Wisbech Ha cap. Call of the Deep showed much promise on

only appearance as a two old when runner-up to h

nver six furlongs here in Orth

of Our

Fordette.

THIS YEAR is one of "desperate "Horsemeat is regularly Britain at about the same tragedy" for the working horse served in transport cafes as as heef, in Britain, "and there is every "fresh meat," and, as always, A typical price last year with sign that it can only end on the same tragic note," aaid the Heavy Horse. Preservation The £400 was a temptation to farmers, and the young horses. Another reason for the

meat, the aociety and. Horses aold for human con- of horsemeat was eocially nn- wages, it cost about from a aumption were young and could acceptable, and the sale of horse- to look after a horse, and fetch as much as f400, but older meat except as dog food was the cost of fodder at from horses, sold for dog meat, practically unknown. fetched only about f20. horsemeat sold wholesale in out at more than f1,000 z 1.

Heavy Horse. Preservation The £400 was a temptation to than a ton. Society yesterday. Another reason for the state of but and con-Oce of the reasons was the cumption included breeding working horses was that it is point frightening abyas that had mares so that there would be no longer economic to keep either for farming or tran

Sec. Same

ENTERTAINMENT

> ids, a now play by St koll. All seats £1 (day of perf) or £1,50. Car park, Restaurahi 928 2032

OLD

THEATRES THEATRES

KINGO RDAD IHEATRE- 352 748 Mon. to TH. 9.00. Fri. Sat. T.30. 9.3 NDW IN ITS 4th ROCKING YEAR

VAUDEVILLE. SEG BOOST - LENGT STLE-SEG B. Mais-Take - LENGT STLES - SEG B. Mais-Take - LENGT STEENDA JACKGON IN NEW JOY, HUCH, WHITE NOT STEVIE WITH MOST - STEVIE Oriected OF CLIFFORD VELLING SIMPLY - SUPREMAN OUTSTAN ACHIEVEMENT, Fells Barker, R.

NDW IN ITS 41h ROCKING YEAR LYRIC, "01-437 3686," Evenings 0.00. Mail, Wed, S.00 Sat, S.00 and 8.38, JUOY CORNWELL, MICHAEL ALORIOGE In THE EED REFORE YESTERDAY by BEN TRAVERS "SIII the Juariest comidy in London." Oaily Mail, "Wittiest sex comedy of a title yeariest comidy in London." Oaily Mail, "Wittiest sex comedy of a title yeariest comidy in London." Cally Mail, "Wittiest sex comedy of a title yeariest comidy in London." Daily Mail, "Wittiest sex comedy of a title yeariest comidy in London." User, State, State, "Bittiest State DUSA, FISH-STAS AND VI "A FUNNY SPARKLING & VIVACIOUS, PLAY." E. State, "Bittiest Comidit from 21:50," MarMADD, 248" 7655, Fodd 248' 2835/ YICTORIA PALACE. ... OI-B34 E+95- 8-00, Wed, Sat. 2.00 au CILLA AY THE PALACE with GUEST ARTSIS-A 8088Y DAZZLER OF A DEIN CAMPACT

Dally Telegraph,

A diay lor Easter, the music for a first of the second sec MERMALD. 248 7656, Fodd 248 2835. Opens April 27th. Press, from April 21, Original Moskal written by Benry Green CC 24 11

Evgs. E.O. Mass. Wed. and Mr. S.Q. OINNER-TICKET 55-95

OINMENTICLE 25-33 NATIONAL THEATRE 928 2252 DLIVIER: Ton't and Tomor 7.30. Julius Caesar by William Shakespearet 'LYTTELTON: Today 2.30 Ired pr nati Ton't 7.45 Bedroom Fakce by Alah-Arck-, bourni Tomor T.45 Lumpers Over '100 mccilient £1.51 E0 Seats both theatres day of perf from S.30am. COTINESCE: Ton't and Tomor 'e Straw-berry Fields, a now play by Stephon-Polia-WINDMULL THEATRE. 437. Twice Nightly at 8.0 and 10.0 DAUL RAYMOND DEF PICERS. THE SRIDYIC EXPERIENCE OF T MODERN ERA.

WYNDNAM'S. 835 5028. Mo Sel. S.15 404 8.30 Magglo Fitzgibbon. Gay David Firth and Robin Ra "BRILLANT MUSIK ENTERVALIMATING T." P

"BRILLIANT MUSICAL ENTERTAINMENT." Peoria BIDE BY SIDE BY SONDHE "Go-twice." & Moriev, Proc "GO THREE TIMES." C. Barnes,

"Takes to unprecedented limits a permissible on our state," Evolution

Buditori

† Indicates programme in black and while.

5.40 News. 5.40 News. 5.55 Nationwide. 6.45 To-morrow's World. 7.10 Top of the Popa. 7.40 The Rockford Files. 9.00 News. 9.25 She's Our Queen Too You Know. 11.05 To-nigbt. All Regions as BBC 1 except at Northern Ireland Six. All Regions as BBC 1 except at Northern Ireland Data Six. All Regions as BBC 1 except at Northern Ireland Data Six. All Regions as BBC 1 except at Source Control of the Pope and Po

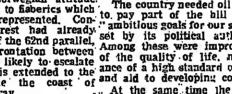
4 Chemical reactor mentione in note to spy. (7)

6 Now? Yes, temporarily! (3 3, 4, 5)

No. 3.353

e k m d a d Averaged indee

riches (8)



CHANNEL

Heavy horses face 'tragedy'

OPERA & BALLET

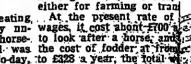
ME III-114E FIREBIRD, April 22, and 23: OUF FAUST. CDVENT GARDEN 240 1066 (Carlon-charge-credit card booking: 536 5903) COVENT GARDEN DROHE 536 5903) In association with the Midland Bank Tonight (Prom.): 7.30; Wed, 7.30; Tosca, THE ROYAL EALET Tomor, 7.30; La Bayadere Triad. The Foorth Symphony Sat. 7.30; The Taning of the Shrew. Mon. 71 Concetter, A Month 700 Stalls PROMENCE Places at 500 avail. Iom 1 bour before, creatin up, 85 Amphi' seats Iot all profits of sale from Toam on day of sgt.

THEATRES /

ADCLPHI THEATRC. 01-530 TB11. EVES. 7 30. Mats Thur. 3.0. Sats. 4.0. "LONDON'S BEST NIGHT OUT SPECTACLE CATIVATING TUNES AND PACY COMEDY" Prople.

Troy I

Ame, The, and Wed. Mater, Khamsing



Horse, Preservation The £400 was a temptation farmers, and the young horses,

to-morrow. I am hoping that in Triple First Durtal and Miss Pinkie we may have three staunch defenders. "partial issues" tha safety Stakes at Roysl Ascot, last year,

| BBC 1 | |
|-------|--|
|-------|--|

6.40 a.m. Open University, 9.50 Barbapapa, 9.55 The Mole, 10.00 Why Don't You...? 10.25 Train to Station Heaven, part 3, 10.45

F.T. CROSSWORD PUZZLE No. 3,354 13 ÷-19 20 24 23 25 26

ACROSS 1 Influence crowd going to river

(S1 5 Contrast. hut not on tele-

7 Climb with Sergeant Major who hes war at heart (5) vision (6) 10 Look et the slale of the pub-8 New rate certain to require

11 Substitute every other one

- (9)
 12 Constituent, cure of pulitician, Orly (5)
 one going to Northero Terri 16 Boisterous woman has name silver-worker (9)
 name silver-worker (9) 9 Not a 15 but comeo in first at
- 13 Rich soil has a strong smell to 17 A citizen from the main race?

you and mc (5) (8) 14 Rnman Catholic Father is in 19 Delicious beverage mixed neat

vigorous training (9) 15 Turner shows one looking nul 20 Senior Officer before the Sognish (7)

wards lo bills (7) Spanish (7) 15 Young lady gets on after one 21 Guard is fed np before the finisb (6) in the embassy (7)

20 Arrived with soldlers and 23 Diminished hy us after minute (5) shooting apparatus 16) SOLUTION TO PUZZLE

22 Could be a manor in Italy (51 24 Graduate making a box 10 bold a Liberal (9) adtonomy accemu Cuo a luno Rortano menier

25 Urge lo swindle family (9) 26 Angry, that is, about deserier

15) 27 is returning in a knot when

the game's nver (2-4) 28 Put a feather in an arrow hut led fight hadly 181

DOWN

1 A slep round the French

NARROMMUSS A A N A S C M R NOSUDE TURESOME D S A D M R OWMAND DEWELODE F A T U N S F T S H F T R R F T S H F T R R F T S H F T R R F T S H F T R R F T S H F T S H F T S H hishop a residence (6) 2 Enclose two points on direction finder (P)

3 Failed in spin one yet could be conceited (4-11)

BBC 2 . 6.40 a.m. Open University. 11.00 Play School. 4.55 p.m. Open University. 7.00 Newa. ... 7.05 Having a Bahy.

7.30 Newsday. 8.03 Shepherd. 9.00 Who Was Jesus? 10.40 Barge Race at Blackwater. 1130 Late News

11.40 Closedown. LONDON

9.30 a.m. Out of School 11.00 Cartoon: 20.000 Leagues Under the Sea 11.45 Popeye. 12.00 Granny's Kitchen. 12.10 p.m. Stepping Stopes. 12.30 All About Babiea. 1.00 News. 1.20 To-day's Post. 1.30 Crown Court. 2.00 Good Afternoon. 2.25 Nid-week Pasing from Varmarket 2.59 Racing from Newmarket. 3.50 The Cedar Tree. 4.20 Film: "Tarzan The Magnificent." 5.45 News. 6.00 To-day.

6.35 Cartoon Time. 6.45 Crossroads. 7.10 The TV Times Top Ten

S. A. Arbon. 7.38 Allysery Movie: Columbo. acreerit 2221.28 c.m. Report West Head is to Cribbertin. 11.25 Intre-to. 11.35
 RADIO I 247m Concert: Holds. Lambert. Artiten 15. cover. 640 News. 615 Araba of Bental 19 News Maintain of Britan 19 News Maintain 19 News Mainta

BORDER SOUTHERN 1.40 a.m. Fantastic Voyage. 11.27 A Man in his Fiying Machines. 11.43 Oacar. Magnificcol Man and bis Fiying Machines. 120 p.m. Southern News. 2.00 House-11.45 Occar. 11.20 p.m. Border News. party. 4.20 Little House on the Frairie. 4.20 Lassie: 4.45 The Luitle House on the 5.15 Beily Boop. 5.20 Grossroads. 6.00 Frairie. 5.00 Border News. 6.55 Cross. Ray. by Day. 6.40 University Challenge. Tradic. 7.40 Emmerdile Farm 7.39 TV 7.40 Film: "Guiocy." 9.00 Ask a Silly Times Top Awards. 8.050 Foun: "'Pearl Answer. 10.20 Music in Camera. 11.00 w the South Pacific." 10.34 Tandarra, Gibbsville. 12.00 Southern News Extra. 11.39 Gardening Teday. 11.55 Border TYNE TEES News.

TYNE TEES

CHANNEL 5.00 Mornine Television. 12.18 o.m. Channel News. 4.20 Elephaoi 11.00 Starting Polut. 11.05 Lasting Beauty. 12.00 Starting Polut. 11.05 Lasting Beauty. 12.00 Starting Polut. 11.05 Lasting Beauty. 12.00 Starting Polut. 11.05 Costander News. 12.00 Starting Polut. 12.00 Starting Polut. 12.00 Starting Polut. 12.00 Startin

All All Double 19.30 Philip 19.30 Film: 10.30 Murrays 10.30 Bob Williamson at the WESTWARD 10.00 a.m. Widdling 10.30 Alagodicent 10.00 a.m. Widdling 10.30 Film: 10.30 Alagodicent 10.00 a.m. Widdling 10.30 Film: 10.30 Alagodicent 10.00 a.m. Widdling 10.30 Film: 10.30

AND RACY COMENT PRODES. "SLICK, SUMPTOOT ING." IL SUPES. INENE HAS EVITENENE. INSTANT CONFIRMED CREDIT CARD SOOKINGS DIN 01-835 TO11. Mat. Today: 3.0. Seels from \$1 VIC. 928 TG10. PROSDECT THEATRIK SEASON. Opens May 3: Saint Joan: Hamke War Music. Now Booking ALBERY, 236 387C. Evenings 200 Mats. Thurs. 3.00. Sat. 5.00. 2.15 sharp. Natorial Theore Production - EQUUS by PETER SHAFFER Officeted by John Dester "STUNNING AND COMPELLING." Std. PALACE. 01-437 6654. JESUS CHRIST SUPERSTAR Mon.-Thur. 8.00 Frl. Sat. 8.00, 8.40.

* STUNNING AND COMPELLING." Std. ALDWYCH. 835 6404. 106. 8300 5332 ROYAL ENAKESPEARE COMPANY In repersoire, Today, tomor., Sat. Issi perfs. —Nichols Antres and Ing." The Times. If it fords. least and Ing." The Times. If explanation of the today of the today of the a more ouris. All eventings 7.30. Sat. The today of the today of the today of the a more ouris. All eventings 7.30. Sat. The today of the today of the today of the state of the today of the Deak BAD of the today of the Deak BAD of the today of the Society of Wors I and Theatres Award '78. APOLLD. 01-632 2563. Evenings Co.

Socialty of West and Incarca Award (a. APOLLD, OI-437 2663: Eveninos 6.0. Mai. Thur. 3.0. Sal. 5.0 and 8.30. JOHN MILLS FILL SENNET. JOHN MILLS FILL SENNET. MARGARGO HUNTLEY AMERICAN'S PHILPOTTS and ZENA WALKER IN TERANCE RATHIGAN'S IN TERARAYS TABLES DIVECTED BY MICHAEL BLAKEMORE THEATRICAL MAGIC." C. Express.

THEATRICAL MAGIC." C. Express. THEATRICAL MAGIC." C. Express. CAMBRIDGE. 035 0055 Mon.-Thur. E. Fri. Srt. S.45 and 0.30. " PULSATING MUSICAL." ave. Norsz. 2nd GREAT YEAR DIGORT TOP OF the Seeds ST.50 Incl. COMEDY. 01-030 2576. Evenings C.00. Mats Thurs. 300 545. 5.30 and C.30. Mats Thurs. 311 9975 Awards. COMEDY. 01-030 2576. Evenings C.00. Mats Thurs. 310 545. 5.30 and C.30. Mats Thurs. 310 545. 5.30 and C.30. Mats Thurs. 320 2576. Evenings C.00. Conterwise Energy of The YEAR NYWEL BENNETT IN Simon GRAYS Directed DY Havold DINTER. CRITERIDN 030 3216 Even 8.0. Sats 5.30 and E.01. LIPS Julia Colwood. Pater Birthe. Card Haveting. Anness Scoolar Julian SETER IN SECTER IN SECTER IN SECTER IN

Turs. at 5 Avec. at T o.m. ROYAL COURT. T30 1745. Until Galurday Evgs. A Git 5 and 3.50. 784. Company Lins DUT OF OUL. NEADS by John McGrath F. TH Sam Shegard's "CURSE IF TH SEXTET DRURY LANG. GT-538 0708. Evenings 6.0 share. Methods Wod. and Sxt 3.0. "A RARE DEVASTATING, JUYOUS ASTONISHING STUINNER" S. TIMEA. "YOTEO 825T MUSICAL DF 1976."

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MARTINS BAG 1445 EVEN FT. MARTINS BAG 1445 EVEN MARS TUP 245 SAIS SAID MARS TUP 245 SAIS SAID THE MOUSETRAP WOALD'S LONGEST.EYER RUN 2500 YEAR GARRICK THEATRE. 01-236 4301 EVO. 0.0. Frt. 55 5.0 and 3.40. RICHARO BECKING ALE is "alde-politinaly fummy": 10aily Mail) 1 FUMMY FECULIAR

ALK OF THE TOWNE. 01-734 5051. From 8.18 Das. Theo. 9 30 Saper Rever and st 1 ACT. MATT MONRO Opens Mon. next: W/LMA READING.

ALLADIUM. 01-437 7372. FOr 2 WAS Monto Thur. 0.0. Fri. 5 St. 6.15 & 8.45 DALLAS BDYS. LENNIE BENNETT HOENIX THEATPE HOENIX THEATRE 01-836 8811 Even 6.15, Fri, Sat. 8.45 and 8 o.m "SEXY, ELEGANT, SPECTACULAR AND SUMPTUOUS." ABC 1.8 2. SHAFTESBURY AVE 8961. Sep. Perts. ALL SEATS B 1: A. STAR IS BORN (AAL W Sun: 2.00, S.10, 8.10, 2: BEN HUR (A), WK. & Sun. 200. AND SUMPTUPUS." ICCADILLY. 45T 4506. Opens Monday. Mon.-Fri. 5, Sat. 5.15. 0.50. Mail. Wed. 3 ROYAL SNARESPEARE COMDANY in "raucosis" Jonny " B-century comedy "ILD DATS. "central performance of daztling virtuosity from Alan Howard." O. Tel. CASING, Old Compton Street, 47 BATTLE OF WIDWAY (A). IN SER ROUND, WCR420Y and Sas, at 5.30.4nd 0.10, All seats 52 CURZON, Carron Street W.1. 499 SECTION SPECIALE (A). 4 F9 COSTA GAVRES, English sub-film 2.00 (not Suni, 4 05, 6.18 and 8 PRINCE DP WALES. PRINCE DP WALES. STEL 6.00. FrL. Sal 8.00 and 0.45. MICHAEL CRAWPORD MICHSLE DIDTRICE IN SAME TIME NERT TEAR. "SIMPLY STERT" GAIN Medi. "TRIUMPH FOR CRAWFORD "0. Exo. LEICESTER SQUARE THEATER 1930 NETWORK (AAI, Sep. projs. O'v. 5.15. 0.25. Seats bichie. for 8 25. Mon., Fri & all proje. Sat. 6 Son 1 late wynt show. QUOEN'S, 01-734 1166, Opens Wed T.(Sub avgs 2.15, Sat 0.0 and 5.40 COLIN OLAKELY ODEON. Marbie Arcb. (725 30 THE DINK DANTHER STRIESS A 10). Sec. optos. Wk. 2.15 5.30 All seats bible. Sub BYGS 2.15. Sat 0.0 and 5.40 COLIN OLAKELY MICHAEL ROSEMARY JUST STUDENT'S NEW DLAY JUST SETWEIN GUIRN'S NEW DLAY JUST SETWEIN GUIRSELVES BOOK NOW SIDX OFFICE OPEN RAYMOND REFUERAR. 01-734.1593. At T 0.m. 9 0.m. 11 0.m. (Open Sun.). PAUL RAYMOND REFORMED. THE FESTIVAL OF ENDTICA FULLY AIR-CONDITIONED. V0 may drink and smoke in the Auditorium. REGENT. 525 270T. Evenings 0.30. Friday & Saturday T.00 & 9.15. OVER 1.000 DERFORMANCES SKID ECSTATIC YEAR LET MY PEDPLE COME LET MY PEDPLE COME LET MY PEDPLE COME

RINCE CHARLES, Leic. So. 137 Richard Droyfuss. INSERTS OKI, Peris, Oly. 4inc. Sun. 2.45, 5.15 Ltc. Show Fril. & Sat. 11.45, Seats Lic'd. Bay.

LIC'd. Bay. SCENE 4. Leic. Sq. (Wardour St. 4470. Cont. Deris. Div. 1.05 The O EMMANUELLE IX). Proge. 1.05. 0.15, 8.50. Lte. Saow Fri. 6 Srt. OTUDIO 1. Orford Creue 4371 Special Mornlog/Alterngan Snows, Sons, Child Price Under 102 &1.1 THE NORTH WINO BLOWS (UL 12.00 & LCO 2.00 BLOWS (UL Eves, Only Cinc. Son 1 EXMANUEL 6.20.4.55 (Sun 3.40, 5.20, 6.53) ONB MORE TIME (X) 5.25, 50 Never a Gall moment." Evening News 100 riskels hele for sale at door.

CER E ART GALLERIES and the second second second

ROUND HOUSE. 267 2564 National Theatre beaents sond her persion of smash hat science becom boom TILLUMINATUST "Hefe is Genus." Gdn Limited Season. Opens Sat. to 27 Mar. Tona. at 5 ares. at T o.m. Boo" Nom. A Hall Watdrington. 25. Cork Sirvet. W.1. Daily 10-5.30. Sats. 10-1.

Wit Dathy 10-5:30. Sats 10-7: COLNACHTS, 12. DIE Bond Sirest DI-391 TAOB. EXMIGITION OF 139 MOR. FIT. 10-5:50. Sats 10-7: MARLEOROUGH. 6. Albematic 31: COUNTRO, pavilinga end drawings London canibation until Aguil 22 UNUSUAL DAINTINGS. 83 COARD LERIES. 386 3500. Mon-Fra-10 O d m. Sat by appointment LERIES. 386 3500. Mon-Fra-10 O d m. Sat by appointment Contell GALLERIES. 40 CARPENDIA Biscalin. W.I. Floe 2001 Conture 1 Biscalin. W.I. Floe 2001 Conture 1 Contell GALLERIES. 40 CARPENDIA Biscalin. W.I. Floe 2001 Conture 1 Biscalin. W.I. Floe 2001 Conture 1 MARIFINE PAINTINGS and Ekropean Paintings and Large Conture Biscalin. W.I. Floe 2001 Conture 1 Bis

01-829 8170. 02 RNART 51 01-829 8170. 02 RNART 500 600 51 01-11 8 May. Mon-Fri 9.30-5.30

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1 May, Mighert CLUBS

EVE: 10B Report Street, 734 0557. Carle or All-M Mers. Taire spect Roor Shows 10.65, 72.45, 74.5 musle of Johnny Hawkeswarth & Fr GARGOYLE OF DUAN Street, London NEW STRIPTASE FLOCK SHO THE GREATEST BRITISH STR Show al Midriby BIS at. Ho Mon.-Fri. Cloved Saturdays 07-487

Fridays at 7.30 pig of Fagero c ST. JOHN'S SMITH SQUARE · · · . Laneaster University Concerts Presents: St. 2. 5 DELME QUARTET HAYDN TIPPETT BEETHOVE 7. S.C. Friday April 15 Friday April 22 HAYDN HOROVITZ BEETHOVE Friday April 29 Arte - Art with Charles Tunnell (Colica) . . BRAHMS TRIO MUNICH 3 BART STATES

SRAHMS SCHUSER Teacher as the second Tickets: £1.75. £1.25, £1.00. Ibbs & Tillet, 124 Wigmore St. W.1. 935 8419 and at the door. Discount available.

- 1917-0 - 2003 -

Sunday May 8

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Aldenberger Alexandre State S

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The Financial Times Thursday April 14 1977 Royal Court

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Out Of Our Heads by MICHAEL COVENEY

Come out of those pubs and on to the harricades is the easy message nestling behind John McGrath's embattled and em-bittered play for the Scottish aspeci of that assertion is dramatically illustrated in the eveniog's key scene, where week in Sloane Square. But the dealiness never asserts Itself as Mr. McGrath and his likeable, talented group pio their har noom follies to a real attempt at investigating the social phenomenon of alcoholie bravura. Harry (Bill Riddoch) is a lad from the Highlands whose place in a Glaswegian watering hole is secured by industrial disillusioned political Mepbis-topheles who, after 14 years of union activity, bas entered the smoky haze to retrieve a working class soul. Mephistopheles fails but he was always going to. What the offers instead is an analysis of how, in some quarters, "socialism has turned into keeping a pint in your hand." For those with ears to listen the show, without once becoming matudin or strident, suggests that the very act of drowning work's memorable soogs. the contrains a very No meas. Strows implies a denial of hux on the show is madeling of the provide the very act of drowning wone's sorrows implies a denial of hux on the land the wone for the show, without once becoming the after sortident suggests the the very act of drowning wonderfully versattle, genermusly one's sorrows implies a denial of hux on chanteuse and Neil

that the very act of drowing wonderfully versatile, generusly one'a sorrows implies a denial of huxom chanteuse and Neil the future. And the future is Gammack and Allan Ross as a left uncompromisingly in the lap background duo in the recog-if tha mortals. In one of Mark nisable O Casey mould.

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Leslie Phillips, Carol Hawkins and Julian Fellowes in 'Sextet,' which opened last night at the Criterion Theatre

Coliseum

Triumphs of Petrarch by CLEMENT CRISP

Palladium

An evening of plain, ubvar- —this keyed-up, wracked music nished Mozart and Beethoven can take a good deal of tension from the Royal Philharmonic Much of the eloquence of the Orchestra and Sir Charles Larghetto was carried over into Groves. From their soloist, Sir the finale, hut some of the later Clifford Curzon, there came play- variations were a little hard and ing neither plain nor unvar- the cadenza (whose?) was a nished. Yet he is, as ever, diffi- brusque one. The orchestral cult to pin down. To describe accompaniment in this concerto. the style of such a master of where the other instruments are simple statement in Mozart (he so deeply engaged with the simple statement in Mozart the so deeply engaged with the was liheral with decorations in soloist, was efficient hut not the C minor Placo Concerto, hut much more. they were admirably discreet) as Beetboven's Pastoral Sym-complicated would be insulting phony was plain without quali-as well as inaccurate, while to fication. An acceptable reading use the word "varnish" in con- to those who, like this writer, by nection with the singing touch some recurring freak of chance Curzon brings to a Mozart slow hardly ever hear the work and movement—simple, but the kind are unlikely to be in the odious of centine simplicity others seek position of decading what they of genuine simplicity others, seek position of dreading what they in vain-would be impertinence know to be a masterpiece. All It was in the Larghetto of the the same, pastoral life can be C unnor Concerto that Curzon painied too mild. Having lately once again was at his best. The returned from Anstria. I can first movement had sped past un-vouch for the fact that last eventfully, by his standards. He week's thunderstornis there made appeared composed, with none last night's rumblinge in of the initial nervousness that Bethoven's fourth movement sometimes afflicts him with posi-seem the mercet of April tive as well as negative results showers. .

Record Review The American connection

by DAVID MURRAY

aron Copland: 12 Poems of Emily Dickinson. Old American Songs. Robert Tear with Philip Ledger. Argo ZRG 862. £3 50

Roger. Sessions: Violin Concerto. Paul Znkofsky, Gunther Schuller and the ORTF Philharmonic Orchestra. CRI 220 USD. £3.75

John Cage and Withid Luto-slawski: Quartets. LaSalle Quartet. DG 2530 735. £3.59 Poulenc: Plano Concerto, Gloria. Cristina Ortiz, Norma Burrowes, Louis Frémaux and the City of Birmingbam Symphony Orchestra. HMV ASD 3299, £3.50

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by DAY1D MUKKAY
 Bartok, Stravinsky, Messiaen and Busoni: Piano etudes. Paul Jacobs. Noneanch H-71334.
 Woskowski: Virtuozo Etudes op. 72. etc. Itana Vered. Cool noisseur Society CS-2023. £3:59
 Edward MacBowell: Sonata Eronez. Woodland Sketches) is American without Eronez. Woodland Sketches) is American without Samnel Barber: Symphony No. 1. Essays for Orchestra. Night Plight. David Measham and the London Symphony Orchestra. Unicorn RHS 342; £3:20.
 Wirgil Thomson: Film music. Naville Marriner and the Loc Angeles Chamber Orchestra. HMV ASD 3294. £3:50
 Aren Copland: 12 Poems of Argenes Columber Orchestra.
 Yorgil Thomson Film music.
 Yorgil Thomson: Film music.
 Yorgil Thomson: Film music. Maxille Marriner and the Loc Angeles Chamber Orchestra. HMV ASD 3294. £3:50
 Aren Copland: 12 Poems of
 Yorgil Thomson for basis of the solution of the seems easy only the Condon Symphony Crobestra. Unicorn RHS 342; Angeles Chamber Orchestra. HMV ASD 3294. £3:50
 Aren Copland: 12 Poems of
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 Yorgil Thomson

musical weight that ones can ceases to bunt for vertical-har-monic markers, and is held by the speaking line instead. The articulate refinement of this Concerto makes an ideal iotroduction to his land Carter's) later, more impacted music.

John Cage's String Quartet dates from 1949, before be decided serenely to embrace chaos. That is to say, it is entirely composed—in a manner still more severely linear than Sessions', and more modestly low-profile and uoinsistent than even the latest and mildest of Virgil Thomaon. In fact its musical character is pungently defined, almost in spite of itself —pawkily dry and bracing, while

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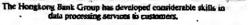
Dand arrangements of Figaro or Sicoromi. Apart from this, all should have been sweetness and Hight, hough there was too littla of he former quality in the raned and poorly-tuned nrehes-ral playing directed by Michael ankester. Several soloists, bow-ver, enlivened the evening. fary Emily Mitchell gave as and played by the Leipzig risp and precise a reading of leadels solitary barp concertor is is possible on a large modern familiar editions only in correer of signored by training arequired where Beethoven's strument: nicely varied in buch, and is the slow movement of solid, and serene, she own instructions had been poiled har account only with n overblown and misplaced A strongly-contrasted pair of A strongly-contrasted pair of

Jack Jones

by ANTONY THORNCROFT

The Hongkong Bank Group is preparing to meet the demands of the future as it develops more specialized services.

sophisticated communication equipment throughout the world brings businessmen closer together and facilitates repaid and immediate contact. Tomorrow's world will contain more people demanding specialized banking services. The Hongkong Bank Group recognises this and is developing further. sophisticated banking services and training its staff all around the world. Here are some of the services we can offer today to meet the ever changing

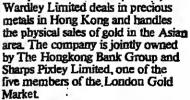


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American Gold Market in 1975.

Asia has provided a very valuable

American and the opening of the

European markets, Sharps Pixley

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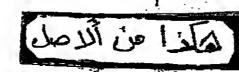
The Hongkong Bank Group has installed computers in all its major branches. These range in size from dual IBM 370/158s with 1000 nuline terminals in Hong Knng to an ICL 2903 to service the 6 branches of the Mercantile Bank on the island of Mauritius in the Indian Ocean. Unit trust management

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EUROPEAN NEWS

Denmark seeks new NATO delay in signing F-16 deal

BY HILARY BARNES

DANISH DEFENCE Minister Rear Admiral I. B. Rodholm Orla Moeller has asked his col- the Danish member in the inter Rear Admiral I. B. Rodholm, UTIM MOBILER has asked his col- the Danish member in the inter-lengues in Norway, Belgium and national F-16 steering committee. Holland for another delay before said that the technical the four NATO countries sign deficiences mentioned in the the contract to buy the U.S. F-16 U.S. report have been known for int fetter. t fighter. up to two years and have heen The signing was originally due eliminated or are in the process jet fighter.

na April 1, but was postponed of elimination. until May 1. The whole issue is Two other factors have also now to be debated once again in caused criticism here. Although the Volketing (Parliament) Denmark was promised offset following disgnlet caused here contracts for 58 per cent, of the by a report from an office of the price of the aircraft, Danish U.S. Congress which drew atten firms bave so far only received tion to a number of technical orders equal to about 40 per cent. shortcomings in the F-16. of the price. Mr. Moeller has The dehate is not expected, said on aeveral occasions that bowaver, to produce s change in there is no reason to doubt that the Danish Government's de this part of the agreement will cision to buy 58 F-16s at a cost he met

of Kr.2.4bn. (£240m.). The other factor ie a 10 pe Mr. Moeller said to-day that he cent. increase in the original would not be able to contribute price. Mr. Moeller bas asked the anything new to the discussion finance committee for an extra of an issue "which has been appropriation of Kr.240m. and cbewed over more thoroughly the committee wants a full ex than most."

Swedish unions advised to end wage accords

BY WILLIAM DULLFORCE

THE SWEDISH trade union not unduly alarmed by strike federation LO and the office threats.

day recommended their member not connected with the wage unions to revoke the collective talks. Their employers have reagreements with the employers fused to write into their agreeafter the breakdown in the 1977 mant a guarantee that their wage wage talks and the state arbitra- differentials will be maintained, tors' failure to bring about a The atrikn affects 6,000-10,000 compromise.

ompromise. building workers who will be The revocation would npen the laid off. A further 1,500 foremen 'way for strikes but significantly could atrike on April 20. no union has yet annonnced The situation is embarrassing strike action. In five months of for the building workers' union negotiating the employers have If it follows the LO recommenda-not budged from their stand that tion to revoke its agreement with there is no scope for real wage the building companies, its mem-increases. With unsold stocks hers who are laid off because of calculated to be worth Kr.6bn, the foremen's strike will lose (£800m.) on their bands, they aretbeir right to lay-off pay.

Aegean

COPENHAGEN, April 13. Greek and Soviet diplomats

opened two days of talks yesterday nn their common political and economic issues, UPI reports from Athene. A diplomatic source said the Russians want peaceful cocx-Istence between Greece and Turkey in the Aegcan because the waterway is crucial to com-

STOCKHOLM, April 13.

munication between the Russian Mediterranean fieet and its bome bases in the Black Sea. The Soviet Uninn also opposes the idea of Greece increasing its territorial waters from six to 12 miles in nrder to end Tarkish claims to the the Aegean's oil-rich con-tinental shelf because its ships would have to follow a narrow corridor through the Aegean and would lose the nac of two

anchorages in shallow water nff the islands of Kythor and Crete.

Russia in

Athens

talks on

Italy steel increase

Italy's steel production rose to tons in March from 1.94m. tons in March last from 1.90m. in March last year, AP-DJ reports from Rome. The Italian Association bad won the previous two elec-tione with a comfortable majority. The JP vote tumbled nf Sleel Makers also reported steel ontput in the January-March perind amounted to

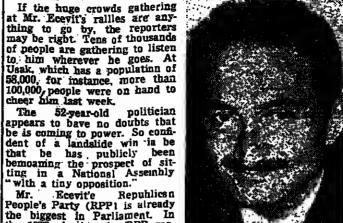
Cyprus.

6.03m. tons, up from 5.4m. the same period last year.

Lepetit accused

illegally.

Dow Chemical said yesterday that the general manager of its 70 per cent. owned Italian unit, Gruppo Lepetit has been arrested and jailed on charges that the subsidiary has been lllegally exporting currency from Italy, AP-DJ reports from Midland, Michigan. According to Dow, the Italian Press re-ported that Lepetit priced a family of antibiotics named Rifampicin in a way that allowed it to export currency



People's Party (RPP1 is already the biggest in Parliament. In the 1973 election the RPP cap-tured 33.3 per cent. of the vote, displacing Prime Minister Suleyman Demirel's pro-private enter-prise Justice Party (JP), which

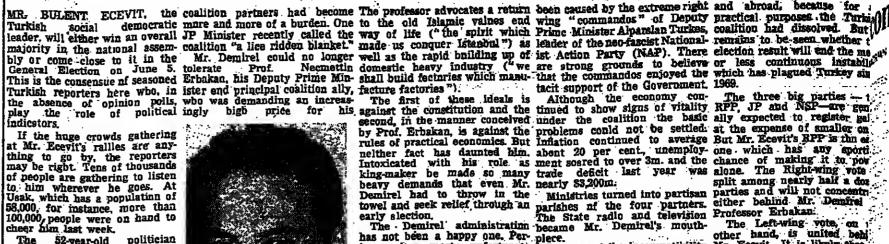
TURKEY'S GENERAL ELECTION

Mr. Bulent Ecevit. allegiance. The split between the from 46.5 pnr cent. to just under two bad become so great that most of the time Turkey However, the RRP fell more sppeared to have two Govern-

than 50 seats short of an overall ments rather than one. majority and since then Turkey Prof. Erbakan rose to promin-bas suffered two of the longest ence after the 1973 General Elec-Government crises and three of tion wheo, virtually out of the the sbakiest Governments in its blue, bis pro-Islamic National democratic higher One of these Salvation Party (NCP) without by the solution of the solution o

The composition of Parliament the Turkish invasion of Northern made it impossible to form a

Cyprus. The present Government, a coalition without the NSP and coalition of four parties, was Mr. Erbakan has managed to formed by Mr. Demirel in April keep hls party in power, first with Mr. Ecevit and then with The decision to bold the elec- Mr. Demirel. thon in June, four months before The NSP's supporters are the constitutionally set date, was mainly pour, religious people given by the National Assembly who look upon Prof. Erbakan as earlier this month The move was the protector of Islamic, the the earlier this month. The move was the protector of Islamic tenets eeparately sponsored by Mr. and Turkish tradition from the Ecevit and Mr. Demirel, whose onslaught of Europeanisation.



. .

Ecevit strives for undisputed power

BY METEN MUNIR IN ANKARA

The State radio and television Professor Erbakan. The Demirel administration became Mr. Demirel's mouth-has not been a happy one. Per-plece. haps its most unfortunate Because of the incompatibility Mr. Ecevit. It is likely that characteristic was the continua- and weakness of the coalition, will comn closer to undisput-tion of the feud between extreme and in particular the bawkish power than four years ago. It right and left wing university stritude of Professor Erbakan, it is difficult, at this point, atudents. In the past two years the Cyprus issue could not he helinve that hn will win a ruli-over 150 people have been settled. Problems in relatione majority. For this. bn wwo: killed and 3,500 wounded in with the U.S., Greece and the havn to win at least 41 se-clasbes and hit-and-run murders Common Market remained in a more than bn, did in 1974: which at times have brought state of limbo. which at times have brought state of limbo. nearly a fifth of the seats in higher education to a virtual Under these circumstances the National Assembly, represent standstill. news of the early eloction was a fundamental swing by Most of these clashee have greeted with relief both at home Turkish nlectorate.

nomic s MR. BULENT ECEVIT, the coalition partners had become The professor advocates a return been caused by the extreme right and abroad, because for

The Financial Times Thursday April 28 1976

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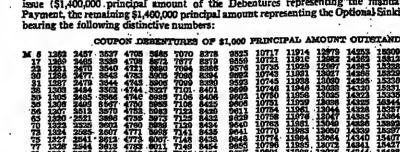
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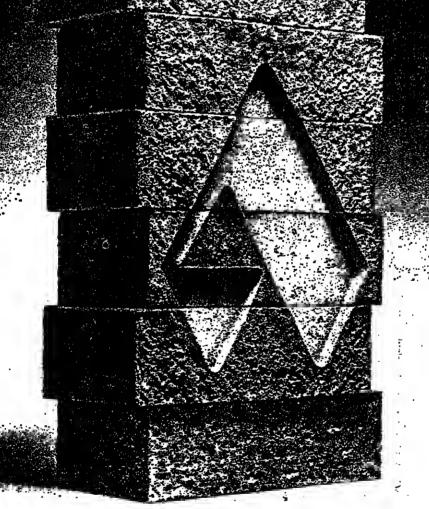
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The Debentures specified above are to be redeemed for the said Sinking Fund at the WCG-Corporate Bond Services Department of the Trustee, 111 Wall Street—2nd Floor, New York, New York 10015, and the main offices of Citibank, N.A. (formerly First National City Bank) in Amsterdam, Frankiurt/ Msin, London, Milan, Paris, Rome, or Citibank (Belgium) S.A., Brussels, or Citibank (Luxembourg) S.A., Loxembourg, as the Company's paying agents, and will become due and payable on May 15, 1977 at the redemption price of 100 percent of the principal amount thereof plus accrued interest on said principal amount to such date. On and after such date, interest on the said Debentures will cease to

The said Debentures should be presented and surrendered at the nifices set forth in the preceding paragraph on the said date with all interest coupons maturing subsequent to the redemption date.

Coupons due May 15, 1977 should be detached and presented for payment in the usual manner.

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Mr. Ecevit, It is hits

Stay April 1

W. German industry U.K. move to expand figures suggest E. German economic stagnation relations

BY ADRIAN DICKS

NEW ORDERS to West German shares of counterty New copulat manufacturing industry slowed a goods orders from abried showed February, with a welcome 6 per for tentimanufactures and basic cent, rise in new export orders, industrial goods were, up by a structure to official figures publicer cent. More opiniously, new infield to day, orders from abroad for cou-

Buback killing claimed

GROUP identifying itself as courthoose complex near Stutt-

BONN, April 13.

a number of occasione the possi-

BY OUR OWN CORRESPONDENT

But after revision of January, sumer goods fell 3 per con-But after revision of January, sumer goods fell 3 per cont. Agores inhen the Statistical Domestic unders fell 0.5 per Office introduced a new method ccol, between January and Fel an computation), a two-moath ruary, with a 2 per rent drup in comparison between November/ the capital goods serior and a becomber and Januory/February 0.5 per cent, decline in the indus-December and Januory/February 0.5 per cent. decline in-the indus-rescaled a fail in new orders of trial goods and semi-manufac-While the Economics Ministry, in months of 1976 and the first commenting on the Economics Ministry, in months of 1976 and the first

ar. Deevit. It is the solution of the solution majorit. For th "extracting on the February slowdown lopks, "eyen mea-commoning on the February slowdown lopks, "eyen mea-figures, stoday, warned that dramatic, with domastic only "performance of the stoday of the store of the store "needed in analysing the figures orders down by 75 perform since the adjustment process, the Despite the Scatternent" impression is certain to be warnings of the possibly distor-tion its the the West for our strain of the Statistical najorit. For Uns b have to win at his more than he do nearly a firth of the Vational Assembly fundamenial son furkish electorate strengthened that the West Ger- may effects of the possibly distort-man economy has been stagnate adjustment, the figures which ing rather than making the abox snow declines of Treetscent, and but steady upward progress II per cent. in dimestic and earlier predicted for it. estilies predicted for it. foreign urders for capital goot, Within the uverall figures, the will rive special cause for esport orders provided the main anglety.

N.V. May 15, 1985

Indenture dated as side N.A. Hormerly Finited through the operation in ourt of Lybonius of the the mandatory Sinking is the mandatory Sinking is tional Sinking FundPage

A clauber identifying itself as courthoose complete near sumi-the "Ulrike Meinhof commando" gart last May. Shewas on trial claumed responsibility to day for there. interher with herr the murders last Thursday of Andreas Bauder and two other tierr. Steefried Buback, the members of the Baseler-Meinouf West German Federal Atniney group for a series of incidents General, and of his driver and dating back to the early 1970s. bodyguard to Karlstuhe. To-day's statement alloced that. OUTSTANDING Dupticated letters setting out Herr Buback had conditionated a Duplicated infects setting our nere bubbek and coordinated is the group's cloim forces sent in plot to starves and stu-torture the West German news agency psychologically the starts in a DPA and to newspapers shurtly submission or draft ... And after Chancellor Helmot Schmidt femiliar denunciations of the had declared in an oration at West German Gageforent and the State funeral for three society was a threat of further. men that the murders, and other terrorist attacks intorder to "pre-terrorist, outrages, could not vent the murder of our fighter "lift the democratic State off its 10 prison."

hinges.". Hier Buback, who had cu-Meanwhile the police search ordinated federal, raid, state for three men named last week ments, had several times in as being wanted in connection as being wanted in connection with the murders was reported to have spread to Deooiark; following a report that a car bility that these might, in some containing three people answer way he linked to the Palestinian

A 34

By Leslie Colice BONN April 15 EAST BERLIN, April 13.

THE highest-ranking British Furrign Office official ever tu visit East Germany, the Minister al State, Lord Goronwy-Roberts, arrives here to-mur-row for talks on East-West relations and outstanding humanitarian questions. tils twoday "courtesy visit"

is seen as a step by Lomion to expand diplomatic relations with the East German Government, which were first taken up in 1973. Since then; contaris have been how-key and this visit could hring them nearer the level which Britain has with some uther Comecon cuuntries. Lord Gormany-Roberts, who

is the Fureign Office official re-sponsible for the Concean-area, arrives here after three days of talks in Puland, The meetings in East Berlin with Fureign Minister Oskar Fischer and his deputy, flerr Kurt Nier, are expected to

centre on the Belgrade deliber ations scheduled to start in June of the 35 nations that signed the 1975 Helsinki ecurity conference declaratran It has been feared that this

conference, reviewing the re-sults since licisluki, could broduce some acrimunious disbate on the question of violations of human rights, iteall with in the Ibird section

of the deelaration, East Germany is believed to he ready to allow the emigra-tion of a number of women rugaged to marry Britons. There are usarly low dozen such cases, and only a few days ago an East German voman will a British haure received a permit to leave the country. The East German authorities

do not permit these cooples lu marry, as this would almust autumatically entall eventual family reunion in Britain. The official enneern here is list with the growiog number of Westerners travelling to

East tiermany, ur working there on industrial projects, an increasing number of personal contacts will occur. East Gerrecent months producted further incidents, and he also raised on

MADED April 18 BY ROGER MATTHEWS CONFIDENCE DREW in Spanish Evidence of the decises of anti- Suarez visualeted righting in Giverniaent circles to-day that Communist focure, is some see, the electrons was to reinforce the the theoriened crisis posed by tions of the and, is also revealed bolitical centre which scented to the treatmation of the Navy ny the implicit community to the or in danger of being over-run Minister, Adminal Pita da Veiga, tovernment is the Shat parts of by the rightwing Phonilar Minister, Adminal Pita da Veiga, tovernment is the Shat parts of by the rightwing Phonilar scheduled to end on Friday, interim focure and a range of anti-munist party celled the sur-army's import-ned communique. France, in the former Ministers interiment without deposition and the former Ministers interiment without deposition and the former Ministers interiment without deposition of the former Ministers interiment without deposition and the former Ministers interiment without a time deposition. The ministers in former Ministers interiment without a time deposition without article without article interiment and the former and the former Ministers in the provide the interiment article interiment article interiment without article interiment article interiment without article

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BY CHRISTOPHER BOBINSKI

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Crisis over legalisation of Lira to be traded

lira which say a depreciation of in present economic circumthe rate against the U.S. dollar stances.

Zagreb air crash dispute

ZAGREB, April 13

olicial party daily Trynuna Ludu experiences and shows real university rectors and most alleged with five others to have arriving for work, hefore to-morraw's plenary meet, possibilities reconly a group of parliament- caused the world's worst mid-air. However, the three controllers

All eight controllers are

Testifying on the third day of charged with criminal negligence Again, articles in the weekly ress calling for a more acuve ule for the trade minons would dd up to a desire by the Polish redership to inject a little life to those democratic institutions at Zagreb Alrport. Testifying on the third day of charged with criminal negligate the trad, the three controllers and criminal responsibility for said that the unin defendant, Mr. all the deaths. Mr. Takic is additionally accused of failing to a long period and was not over-solutions and speaking Serbo-Croat to the breach is critical and the management on the thread of the the thread of the the t

countacts will occur. East Germany aready has this prohiem of fumily remnois in a greatly has this prohiem of fumily remnois in a greatly has this prohiem of fumily remnois in a greatly has this prohiem of fumily remnois in a greatly has this prohiem of fumily remnois in a greatly has this prohiem of fumily remnois in a greatly has this prohiem of the interval of the media in the media interval of the interval of the interval on the media interval of the interval of the interval of the interval of the interval on the media of the interval of the interval on the media of the interval of the interval on the media of the interval of the interval on the media of the interval of the interval of the interval on the media of the interval on the media of the interval of the interval of the interval of the interval on the media of the interval of the interval on the media of the media of the interval on the interval of the interval on the media of the media of the media of the media of the interval on the interval on the media of the media of the interval on the interval on the media of the interval on the interval on the interval on the media of the media is in the interval on the

Polish press: 'time for realism' WARSAW, April 13. AN ARTICLE published in the rotours but which publicises heads of the artistle unions, THREE FLIGHT controllers, who was ten minutes late in

hefore to morraw's plenary meet-ing of the central committee, which is to be devided to ideolo-imoves by the Polisb leadership which securi to be attued at a structive and characterised by a for example, deputies con-the article, by the head of the. However, the fact that Mr. ary deputies. The article, by the head of the. However, the fact that Mr. ary deputies. The control of partiament-indication in the state of the security of partiament. The control of partiament, which security the fact that Mr. ary deputies. The article, by the head of the. However, the fact that Mr. ary deputies. The control of partiament, which security the fact that Mr. ary deputies. The article, by the head of the. However, the fact that Mr. ary deputies. The article, by the head of the. However, the fact that Mr. ary deputies. The article, by the head of the. However, the fact that Mr. ary deputies. The article, by the head of the. However, the fact that Mr. ary deputies. The article, by the head of the. However, the fact that Mr. ary deputies. The article, by the head of the. However, the specars to be a take questions put them by DC9 to September 10 raused the partianeotary However, the specars to be a take questions put them by DC9 to September 10 raused the versions. However, this appears to be a commissions i deaths of 176 people. There versions.

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artificial support

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You wake one morning and your children have grown up. And you missed them. It's too late.

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AMERICAN NEWS

Thousands in rally to keep out Concorde

CEDARHURST, New York,

April 13.

SEVERAL thousand residents of communities ocar Kennedy Airport carrying placards say-ing "Liberte eui, Fraternite Concerde non," turned ont last night fer a rally against

A separate coalitien, mean-while, threatened a motorcade shntting down Kennedy Air-pert next Sunday in a steppedup effert to persuade the Pert Antherity of New York and New Jersey to ban the plane permanently from New Yerk.

As public pressure menuted, Governor Hugh Carey called upon the Port Authority to give the public greater access to its technical studies. my knawledge, those whose very lives and communities woold be affected by their proximity to JFK have net bad the opportunity to be heard." Mr. Carey said.

The Port Authority has said that it does not plan formally to discuss landing rights for the Concerde at a regularly scheduled meeting of its com misslevers on Thursday.

Opposition

A crowd estimated by police t 4,000 jammed Lawrence High School in this Long Islaed community near the airport to bear residents of France and Britain and local political leaders.

The protesters, their signs also includiog "We refuse to drop dead " and " No way will we let the Concorde in," cheered loudly as speaker after speaker expressed oppositien to the aircraft.

Earlier yesterday, Mr. Bryan Levinson, chairman ef Concorde Alert, which represents members of 45 civic associatiens, declared, "Kennedy will cease to be an airport, on Sundny. We'll make it into a parking lot." Mr. Levinson threatened a metorrade similar to ene en February 22, 1976, when some 2,000 cars starnded passengers at the airport.

But Carol Berman, chairman ef the group which sponsored the Cedarburst rally, said that her unit is opposed to disruptleg activities at Kennedy while Antharity on whether to han Concerde is pending. "Until the Port Authority acts, there is a ban on the SST. So there is no need for the clesedawn." she said

IN ITS first full badget since year from \$5.26bn. in 1976-77. tax levied by the province were in line with increases in Hydro-its election victory last Novem-Direct borrowing by the provin-ber, Quebec's Parti Quebeceis dal government alone will total revenue-indexation will be put kW hour of electricity, sold Govarnment announced steps to \$900m., against \$1.36bn. in the off until next year M. Parizeno under industrial rate structures. reduce the province's deficit and previous year. independence needs healthy this year are estimated at to raise an additional \$70m. a abelisbed. financing." M. Jacques Parizean, \$620m., and a further \$280m. In the Finance Minister, said in his maturing debt will have to be 1.000 kW hours from the current cides with record Fedaral un-pudget speech. The hudget provides fer 1977- aaid.

budget speech.refinanced, the Finance Minister15c in the ratea paid hy private empleyment figures — Statistics
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hydre-electric producers such as Canada today reperted — the
units of \$10.9bn, expen-
ditures of \$11.5bn, and a deficit
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of \$640m. The deficit for the utility which has been a frequent
previous year was estimated at
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water rights paid \$2.7m. in 1974 ing unemplayment statistics in
for water sits to ba indexed AP-DJ

California espionage trial opens

By Our Own Correspondent WASHINGTON, April 13.

A MAJOR espionage case in-velving the passing to the Seviet Union ef theusands ef tep secret decuments abeut U.S. reconmessage from the Soviet leadernaisance satellites bas epened ia Calltornia. A Federal Bureau ef Investi

gntien agent told a Los Angeles court that a 24-year-old man empleyed by TRW Systems Inc. bad, tegether with another man.

lotelligence Agency head-quarters eutside Washingten. In this pesition ba had access te vast amounts ef very secret informatien that flowed between the twe effices, much ef it about TRW's contract with the CIA te

Quebec slashes deficit, borrowing

MONTREAL, April 13.

rise by

mere te develop because of a

\$29m. extra bill for further tests en its turbine engine, eur Wasb-

hy the Army for months, but that

committee.

Saccharin plan

t had not mentioned it either

eoal.

devices.

Revised

has several ether features, could still be revisad. Indeed, a draft

Army net to bave revealed mich earlier that the extra cost was likely. Chryslar won a \$196m. contract to develep the tank fully last November. Rep. Samuel Strattek, chairman of the Heuse Armed Services Inves-tigntion Committee, said that the extra bill had been known about by the Army for months, but that

Carter-Dobrynin talks 'useful'

BY DAVID BELL PRESIDENT CARTER spent 40 ship ta Mr. Carter but it is briefly en the arrest ef one

has been seeking to approach it in a "low key" way. Seized ships' crews under guard

BOSTON, April 13.

received some \$70,000 in return ONE HUNDBED AND FIFTY and examined ship legs hefere fer passing te the Russians over SIX crew members were kept deciding whether to press limit. A Ceast Guard spokesman a two-year period a great deal nheard tha twe seized ships by ebarges against the vessels. said that between 12 and 15 ef extremely sensitive inferma-tien. The man. Christepher Beyce. worked with full security elear-acce as a teletype eperater between TRW and the Central lotelligence Agency head-quarters eutside Washingten. Hoeard toa twe seized ships by coarges against the vessels. U.S. Atterney James Gabriel Seviet trawlers were still fishing said that the law ennbles instde the limit. "Just because u.S. Atterney James Gabriel Seviet trawlers were still fishing acce as a teletype eperater between TRW and the Central lotelligence Agency head-quarters eutside Washingten.

when the centract was awarded nor in testimony before the sub-The twe men touched enly hreakdewn in the strategic arms talks (SALT) twe weeks age and

WASHINGTON, April 13.

SACCHAFIN DIAH The Feod and Drug Administra-tion (FDA) said yesterday that it is considering giving permission for saccharin to be sold as a thrug, but still intends to han it in diat soft drinks, in which the sweetener is most widely used, UPI reports from Washington. Allowing saccharin to be sold as a drug, either prescription ar non-prescription, would affect. less than one quarter of the anleunt used. Tha agency indicated that However the U.S. Ceast Guard raperted evernight that the Russians appear to be still detarmined to ignere the now used. The agency indicated that it has ne intentien of going back en its plan to ban food uses of the last remaining approved

Burns backs bigger IMF role

The view enlices, much ef it anout it is here enlished interval to the clast to develop satellite systems to the clast to develop method be and the clast to develop method to the clast to develop to the clast to develop method to the clast

The Financial Times Thursday April 14 1977

President's energy XM-1 tank costs may plan likely to face strong opposition 15 per cent. THE U.S. Army bas disclose that the new American XM-1 tank is likely to cost 15 per cent.

WASHINGTON, April 13.

panest

conditi

PRESIDENT CARTER has a hig selling job. He plans to decided on the outline of a U.S. ge on television en Monday energy plan expected to set off a eight to talk about the serious-legislative struggle and to have ness of the energy situation. wide-ranging econemic conse-nutrients

Nato joint tank having feundered. The news that the XM-1 engine will need further testing was not well received en Capitol Hill, whare one Congressman de-seribed it as " disheasest" of the Army net te bava revealed minch earlier that tha extra cost was likely. Chryslar won An initial increase of 5 cents such as car makers, labour, and a gallen en tha current 4 cents the petroleum industry are a gallen federal petrol tax. The expected to oppose major parts increase, which could net take et the legislation. effect before January 1979, might Another difficulty faced in

Another difficulty faced in ameunt te 50 cents within 10 years. The bigher taxes would smeunt to 50 cents within 10 Congress is that various geo-years. The bigher taxes would graphical regions bave sharply net occur if U.S. petrel consump-different energy interests. In tien declined, hat such a drop is 1975 Heuse Demecratic leaders. eonsidared uplikely. 13/3 neuse Louis a petrol tax A new tax en car manufac increase and a "gas-guzsler" whiles using the maturation of the second start at \$412 for the least would start at \$412 for the least tax. But the first proposal was beaten by a margin of nearly 5-1, and the second was also

would start at \$412 for the least 5-1, and the sec efficiant cars and could even soundly rejected, tually ge as high as \$2,500 a car. • A tax of several dellars a barrel en domestically produced crude oil, resulting in an in-speculates that the One Congressional sourca speculates that the President is preposing something as politic-increase of about 10 per cent, in consumer prices of petrol. Thus, t U.S. consumers would be forced to pay betb a bigher retail price and a bigher tax. An increase in natural gas prices threugh a rise in the federal price-control celling en gas and a tax en industrial use. Data a part of the press are industrial use. These machines in the pressional sourca speculates that the President is preposing something as politic-increase "so ha can give Cen-gress are thing te kill—and then. bepe be can salvage some of the rest of the programme."

gas and a tax on industrial use. package may derive auminimum These measures would be aimed from the fears of economists, at enceuraging industry to use Even two of the President's own tap econemists -- Charles Because the variaus tax pro-Schultze, Chairman of the posals are designed to penalise Gouncil of Economic Advisers, waste rather than te produce and Treasury Secretary Michael Blumanthal vaste rather than te produce Blumanthal — hava expressed to lagislate several offsetting concern about adverse economic effects of the proposals. The twe advisers asked the President to delay any final decisions, but they lest to James Schlesinger,

The President's plan, which the energy chief. Tha President will argue that energy conservatian is essential

Washington Demacrat who is obstacles, the President will seek Despite the formidable pelitical Committee. A Labaur lobbyist, bigher energy costs are prefered and that aspects of the Carter able te a cantinuation of current ILL Sales

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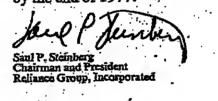
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44

artificial sweatener. Dock strike threat . The international Longshore-mon's Association (ILA) has said that it will strike an seven majer ship lines in a dispute over re-negatiation of a three-year con-tract. AP-DJ reports from New Yerk, ILA president Thomas-Gleason would not say which seven shipners will be struck but.

Our strong return to profitability was achieved by the continued improvement in property and casualty underwriting results coupled with a: 28 percent increase in net investment income, as well as a vastly improved year for our title '.

insurance, container leasing and management. services operations. We see this positive trend continuing with the property and casualty insur- . ance industry returning to profitable underwriting by the end of 1977.



Reliance Group, Incorporated and Subsidiaries **Financial Highlights**

| | Quarter En | ded December 31 | Year Ended Decembe | | | |
|---|---------------|-----------------|--------------------|-----------------|--|--|
| | 1976 | 1975 | 1976 | . 1975 | | |
| Revenues | \$269,834,000 | \$226,884.000 | \$985,584,000 | \$873,392,000 | | |
| Operating income (loss) after taxes | \$ 9,935,000 | \$ (8,406,000) | \$ 20,135,000 | \$ (19,840,000) | | |
| Net realized gain on insurance investments after taxes | 775,000 | 33,000 | 10,354,000 | 3,786,000 | | |
| Income (loss) after taxes, before extraordinary items | 10,710,000 | (8.373,000) | 30,489,000 | (16,054,000) | | |
| Extraordinary items ⁽¹⁾ | 761,000 | · – | 4,867,000 | (10,797,000) | | |
| Net income (loss) after taxes | \$ 11,471,000 | \$ (8,373,000) | \$ 35,356,000 | \$ (26.851,000) | | |

Per-Share Information

| | | | · · · · | |
|-------------------------------------|--------|----------|---------|-----------|
| Operating income (loss) after taxes | \$1.10 | \$(1.82) | \$1.75 | \$ (4.92) |
| Net realized gain on insurance | · · | | | |
| investments after taxes | .10 | .01 | . 1.41 | .65 |
| Income (loss) after taxes, | · | | · · · | |
| before extraordinary items | 1.20 | (1.81) | 3.16 | (4.27) |
| Extraordinary items(1) | .10 | - · | .66 | (1.84) |
| Net income (loss) after taxes | \$1.30 | \$(1.81) | \$3.82 | \$ (6.11) |

(1) The curaordinary income in 1976 resulted from the utilization of The extraordinary income in 1910 resulted from the unitation of fax less carryovers. The extraordinary loss in 1975 resulted principality from the early extinguishment of debt; and included with the 1975 extraordinary loss is an \$8,082,000 loss from discontinued. time-sharing operations.

(2) Per-share computations are after dedection of dividend requirements on the Series C Preferred Stock in 1976 and on the Series B and Series C Preferred Stocks in 1975.

Reliance Group, Incorporated 1976 Operations

INSURANCE

\$848,318,000 Revenues: **Divisional** Pretax Operating Income: . \$ 36,599,000

Property and Casualty Operations, U.S. Reliance Insurance Company, Philadelphia General Casualty Company of Wisconsin, Madison United Pacific Insurance Company, Tacoma Regent Insurance Company, Madison General Casualty Company of Illinois, Freeport Reliance Insurance Company of Illinois, Chicago Planet Insurance Company, Madison

Property and Casualty Operations, International Pilot Insurance Company, Toronto

Full line of property and casualty insurance. including fire and allied lincs, homeowners and commercial multi-peril, marine, automobile,

LEASING

Revenues: \$98,024,000 -**Divisional Pretax** Operating Income: \$11,850,000

Container Leasing Operations, World-wide CTI-Container Transport International, Inc.,

New York CTI-Container Transport International A.B.,

Stockholm CTI-Container Transport Ltd., London

CTI-Container Transport International S.A., Paris CTI-Container Transport International GmbH,

Hamburg CTI-World Trade Corporation, Madrid CTI-Container Transport International N.V.

Antwerp CT1-Container Transport International B.V.,

Rotterdam

CTI-Container Transport International S.p.A., Milan CTI-Container Transport International Lda., Lisbon and other locations world-wide.

Leasing of cargo containers and related maritime equipment for use in the international transportation of goods.

MANAGEMENT SERVICES

Revenues: \$37,342,000 **Divisional Pretax**

Operating Income: \$ 2,910,000

Consulting and Software Operations, U.S. Disclosure Incorporated, Bethesda Werner Associates, Inc., New York Yankelovich, Skelly and While, Inc., New York.

For a copy of the Company's Annual Report and other related information please contact: Reliance Group, Incorporated

197 Knightsbridge, London S.W. 7, England 280 Park Avenue, New York, N.Y. 10017, U.S.A.



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fallice in Lendon 01-235 9112

Leasco S.p.A., Milan Leasco SA, Brussels Leasco Europa GesmbH, Vienna

Leaseo Capital Equipment Corporation, New York

Computer Leasing Operations, International

workers' compensation, general liability, and fidelity and

Life Operations, U.S.

Title Operations, U.S.

surety bonding. The investment and reinvestment of assets.

Reliance Standard Life Insurance Company, Philadelphia

risks and credit life, on both an individual and group basis.

Commonwealth Land Title Insurance Company, Philadelphis

United Pacific Life Insurance Company, Tacoma

Full line of insurance, including ordinary life, accident

and health, industrial life, disability income, special

Land title insurance services and protection.

Computer Leasing Operations, U.S.

Leasco Europa Ltd., New York

Leasco Limited. Maidenhead

Leasco GmbH, Cologne

Leasco AG, Zug

Leasco SA, Paris

Leasco Ireland Limited, Dublin

Leasing of computers and related data processing equipment, primarily 1BM Systems/360 and 370.

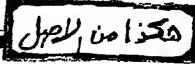
Lease underwriting, lease and equipment brokerage, and arranging tax-oriented and leveraged-lease transactions.

Consulting and Software Operations, International Inducon Limited, London Fyel & Energy Consultants Limited, London Leasco Software Limited, Maidenhead Moody International, Inc., London Werner International, Brussels

A wide range of services to industry and government encompassing energy conservation, management consulting, industrial and production engineering, marketing and attitude research, systems analysis, the management of data bases, and nondestructive testing.

The Financial Times Thursday April 14, 1977

OVERSEAS NEWS



INTERNATIONAL LENDING TO ZAIRE

energy to face Lebanese Right proposes sition a conditional ceasefire

BY THSAN HUAZI

BEIRUT, April 13.

WASHINGTON AND big seling joh hig TIG on television in the television bi to talk about the to sel is of the energy allows u EIGHT-WING forces to southern Palestine Liberation Organisa tolerate Palestinian attacks DIGHT-WING forces to southern Palestace Liberation Organisa-tolerate Palestinian attacks: Lebanot are ready to accept a tion, had ordered his men in the against Churshian villages on the. THE SUDANESE government reastrice provided the Palest south to shoot only if that at laracli-licenanese hurder. The yesterday rejerted Ethiopian initials, put an end to the Palestioians are believed in Syrian bid to cool the situation claims that its force, had registereston" in the area, accord, he junder Syrian pressure to us the South preceded this penetrated Ethiopian territory log to Mr. Caraille Chantour, a cease their offensive, and have warning. In support of southern provinces former President and "have" stopped short of capturing the With efforts to check the ing in the purchar provinces

ing to air, cannie channelly, a reast their orders in the warning, some President and "hawk" stopped short of capturing the With efforts to check the many right-wing Christian Right-wing stronghold of determation in the south leaders. Mr. Channon's con-Marjayout, Syria considers the apparently making some head-

Despite the energy above Despite the generaly above ure of the generaly of contain some the some owners and de insulation and h as car makers, labove petroleum index the iegisatione may ected to oppose the registation notice: difficulty line nother unreuht is an gress is that value phicai regions have a rent energy intrest House Demotalities

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ments came in a statement pub- halance of nower in the south has way, President Elias Sarkis luments came in a statement pun- natance or hower in the south and way, cresideot that south and had the day sent Mr. Fuad Butros, his mer, al-Abrur. Palestimans should not give beforce and Foreign Minister.

But Mr. Chamoun also warned lease grounds for direct inter to Damascus for talks with that the Palestiolans might be vention in the fighting. System ultraises for talks with seeing a respite m prepare for So far, Israel has been pro-discuss the rebuilding of the fighting. System ultraises Mr. Bulros will seeing a respite m prepare for So far, Israel has been pro-discuss the rebuilding of the sectors for against the viding Right-wing forces with Lebanese army to a point where respitenting forces in the border training and weapons, and it can take over from the Systan-icaterday Mr. Yight Allon, the dominated Arab peace-keeping Mr. Chamman the head of the Foreign Minister, said the time forces in the border regime with a reacting to reports that it, intervention. But Mr. Allon least, according to repurs in by yeaser Arafat, leader of the warned that israel would not the Press tu-day.

TOKYD, April 13

Japan steel wage rise offered

BY CHARLES SMITH, FAR EAST EDITOR

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Popular

day April 14 Isr

alates that the prove THE FIVE ion sheel companies both much to sain by lackline. The dependent public solitor has a something with the prove the solitor has both much in solar the solitor has a solitor to solitor and will do so legate following base that a solitor has a first much less that a solitor has a solitor hasolitor hasolitor h Using something as the FIVE top store companies note that it is year, the apopular is not yet settled its wage claims, uppending is in Japan have offered their wars in first. This year, the apopular is not yet settled its wage claims as as the can be the first a wage increase in \$54 per ment of the steel industry offer and will do so tagain following is something to kill to the caseful the same as has have or hes canced with established precedent) much less the cap salvage set and, for the second year ruonent, the electrical supporting and for. Transport strikes are due of the programme marginally less than the year to notor undustages. In the caseful to start on Friday and to con-inficat opponent year rise to the cost of living. Others made by electrical com-time through next week on all derive and the runs teel offer, while being paties with the west 11 doesne. The values sections of the national the as derive and the runs teel offer, while being paties with the start on through various sections of the national the as derive and the other start week on

r (here) costs any marea to other many more arthurs to a continuation of the company concerned, taking, to a continuation of m

Banking on peace in Shaba province

BY MARY CAMPBELL

"IF THIS was through accure can overdue to the tune of about in Basie to cover the overdue Government—a direct threat to kiss every pency company for s2500.84400 on interest just repartments of principal on its the foreign exchange earnings tanger than approve can see ments and short \$5000.66600 on external hank loans which have from the copper mines, which reparameters of principal on short \$5000.66600 on external hank loans which have from the copper mines. Which

at the oppliant concreatine must check and

bonder than adjuste that solve the solve ments and about solve solve solve solve and the convertised to the solve th has come at a tone when bankers ment diver dover matches one may summer in any nave been due to sended sum again, would otherwise view the strue-tion in Zaire when tone, upit, it all but impossible even to get cover the but some due. The very stringency of the mism that for several pers.

then in Larre wear addition upper transmust quotistics of information in what is perhaps an even seasures which nore been intro-tion on Zure's economic harder achievement. President duced to satisfy the banks and what is infinited or of view, situation began to hope that Mobula's Covernment has the IMF may be the cause of about store, it at as the to some clarification of the sparently secured all but political upneaval. The measures to some clarification of the formal agreement from the are said to include a freeze in international Monetary Fund for public sector salaries and on international Monetary Fund for public sector interstinent. The draw its second and public sector interstinent. The draw its second and public sector interstinent.

invitation between Moren 17 and Malauto's first priority, the future

tine must chack the at the solution denotes introduced by the future aniset that in the robust of the solution denotes and the solution of the transfer basis to could up to the future denotes and the solution of the transfer basis to could up to the denotes and the solution of the solution of the solution of the transfer basis to could up to the denotes and the solution of the solut

Icading \$400m, some regioner in both 16 2010, and 10 total if the finance period that the container in the extent of an administration of the container in the extent of administration of the container in the extent of the container in the extent of the container international terms in the extent of the container international terms into the function of the container international terms into the container into the container international terms into the container international terms into the container into the conta



y trends. The Admine Sap'ones that if the s arter also is appendix to allow Gandhi escapes party sanction nge of Aleskan of . is and Japan NEW DELHI, April 13., BY K. K. SHARMA "FTER A series of hebind-the-which it was decided that Mr. Defence Minister Mr. Bansi Lal. ene moves, Mrs. Indira Gandhi Gandhi Simain' adversary. Mr. Information Minister Vidya day inexpectedly non a Der Kant Baroash should quil Sbaran Shiklanda, and Home eprove for herself and her con- as Congress president. A "pro-moversial son Sanjay from the visional president" is experied to refeated Congress Party just he the neutral Mr. Swaran Shigh, resignation of all 19 members of then its executive seemed a former, Defeure Minister. Baroash and the Mr. Baroash and the model and the Mr.

6) The programme, marginally less than the yeartan nuber tables and the control of the programme, marginally less than the yeartan nuber tables and the control of the provide second year not tables and the control of the provide second year not tables and the provide second year not tables and the provide second year not table of the provide second year of the provide second year not tables the solid decome works solid the national two of the provide second year of the pro

of "openly violating the hannur and integrity of Ethiopia." He had done this, the Ethiopian leader said, "nut nuly by arming but also by providing artillery and tank fire support for the auto-people fendatistic riff-raff calling itself ERU." The EITU (Ethioptan Demo-

cratic Union] is an apposition group which is reported in the making some bradway in Begendir and Simien. In a message to the tive, the Sulan Government denied

Ethiopian

accusation

by Sudan

uf Eritrea, Begendir and Simirn, It claimed in turn that

Ethiopian troups had crossed

iulo Sudanese territory lu

ese armed forces and military equipment along the Ethnopian-

Sudanese localer poised for further hyposium of Ethnopus."

Col. Mengisty Halle Mariant, hacked the protest note with a

televised sprech in which he accused President Justar

accused President Justar Mohammed Nimairi of Sudan

The Ethington head of state,

track duwn guerillas.

denied

By James Buxton

the Ethiopian claims and said that Ethingian troops and aircraft had in recent months attacked Sudanese military positious and elvilian hurder arcas in pursuit of Eritrean guerillas.

The deniat tallowed Ethioption cumplaint to Secretary-fieneral nt the the which Zaire Ers instructed final them which is not quaran-tized by Eximitates and event Organisation of African Unity 10AU1, accusing Sudan nf using tanks and artillery "in the by Eximitates and expansion expansion of expansion expansion of ex tries. Zatres total external support of counter-revulution-ary forres. It also claimed that Sudan was making "unwarranted war preparations, beavy concentrations of Sodau-

BY ROGER MATTHEWS

wised to condemn her and the Mr. Barooab's resignation is Barooab scused a conspiracy in caucus of four " armind her for part up the "collective responsi- oust him and called the cullec-he party's rout in the recent bility," plan that Mrs. Gandhi tive resignation letter of the mban election. had worked nut a formight ago 19-member committee " in-the- three-day post-murleu to rold the blace for the clee fructuous." He then set in ession of the executive was tion defeat being pinned on her motion the three-day meetion ibrupily terminated and con- and the caucits of thir (consist- which began yesterday to discuss ferred into a "unity session" at ing of Sanjay, her former the causes of the election

reverses Mrs. Gandhl, however, i

Pakistan ambassador quits "spectedly wrote a letter in Mr. Barooah yesterday" accepting "unreservedly" the responsi-bility for the election defeat in her capacity as head of the Government. After that, the sting bad been taken out of the MADRID, April 13.

ome. special al and group basis. IIE PAKISTANI ambassador to of democracy in Pakislan. aday resigned his pust in pro-oday resigned his pust in pro-iomrany Philadophi est against what be called " the inpressive and dictatorial ifficar Ali Bhutto. The air marshal, a member if Pakistani's previous military in the previous regime held fair and free elections hul you have imperionally ignored toat fine precedent and allowed them to be rigged into another civil too "reverses as head of the compressive previous regime held fair attack on the caucus of four. Today, the postmarlen be rigged into another civil too was responsible for the elec-tion another civil too marshal, a member war by power-bungry men." session was abandoned and Mr Barooah resigned as paris postmarlen president on the grounds that he too was responsible for the elec-The air marshal, a member war by power-bungry men. The air marshal, a member war by power-bungry men. If Pakistani's previous military He throught that Mr. Bhutho other 18 members followed suit, for and once a close could have won the elections thereby in effect accepting Mrs. Fiend of Mr. Bhutto, write to without stooping to ballot-rigging Gandbi's original plan for "col-min his telegram of resignar even if with a much smaller lective responsibility" and resignations.

U.S. may let Iran buy reactors

Argentina

Brazil

Chile

. China'

India⁴ Israel

France*

Pakista

Spain*

South Africa

FINANCIAL TIMES REPORTER

THE Iranian Guvernment has as indicating a halt in the trans-ren assured by a senior infficial ler abroad of U.S. nuclear tech-washington that the U.S. will non approve a nurchase by Iran t ouclear reactors. In the to nations with nuclear pro-trans which refuse to sign the non-proliferation treaty. ouclear reactors.

Thumas Admiral Davies. couty director of the U.S. Arms altrol and Disarmanieni izency, in Perscopolis, Iran. for conference on the transfer of ocessing equipment nclear technology, sold that pproval for a deal negotialed 5 Dr. Henry Kissinger, the omer Secretary of State, last Emmer had been held up until resident Carter's Administra-

on could examine it. But the admiral said that, ader international safeguards. the EEC. is deal is expected to be

pproved by Washington He pology for peacefol purposes. to assured reporters that Mr. Douglas Ramsey writes from arter's policy on nuclear energy Tokya: Japao plans to send Mr. road should not he interpreted Sosuke Uno. chairman of the

Bugged?

"bogged"? Protect yourself with

pocket-size "Bug" Detector. Tiny "

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prokerage, and

se transactions.

overnment gement consulting seketing and magement

ight signals presence of transmitter worn by visitor in your presence. Call James Reynolds a our office in London 01-235 9112. Srind \$20 for complete CCS calatog and comprehensive coort on how to protect you call against room bugs and phone taps. Credited against first princhase.

Are your conversations

COMMUNICATION CONTROL SYSTEMS 3 Wilton Mows, Belgravia, London SW) Dealer Inquiries invited London: 7el. 01-235-0112/Telex 918055 MEBSCO

grammes which refuse to sign the non-proliferation treaty.--nuclear energy and fuel spon-sored by hy the international Atomic Energy Agency IIAEA) Mr. Uno is also handling negnlialions with the U.S. over fulure supplies of enriched uraninm. and U.S. permission for Japan tn re-process its speot nuclear Japan is completing an ex-

perimental re-processing facility, hased on French technology, at *States with nuclear weapons * Spanish signature of the treat/ the Tokai Mura nuclear statiun. AEC officials hoped to begin loading the facility with spent would be a condition of entry to fuel in July, hut sa far U.S.

stomic energy representatives at the embassy in Tokyn have re-fused in clear U.S. supplied nuclear fuel fur treatment in the new facility. There were news reports last week that the U.S. would exempt the new Japanese facility from tough new stan dards which will he enforced on all U.S. sales of nuclear fucl. But these reports could not be confirmed io Tokyo and ohservers think that the Tokai Mura facility will pot starl operating

IRAN AND THE NPT Contrary to a statement in the

Finaocial Times yesterday, Iran bas signed and ratified the nuclear non-proliferation treaty. ON OTHER PAGES International Company News: News Ltd. higher profits Danish Euro-borrowing Farming and Raw Materials: . 26/27 World wheat talks off

Brazil soya export move

Just over a year ago we began fitting a new engine to the Bedford CFs we were exporting to Europe. In 12 months, this particular engine helped push up CF sales by a staggering 58%.

Continental drivers are delighted with the engine's flexibility, quietness and high top speed. Operators are

> just as enthusiastic about its economy and reliability. The engine is the GM diesel-

REDFORL

a 4 cylinder 2064cc unit, 🛰 now available in this country for the CF range as an alternative to the reliable petrol engines. Today's CF also has a luxuriously appointed cab. An even smarter exterior. And a new, wider choice of transmissions.

What's more, it's got the back-up and extensive dealer network of a company that sold more trucks in the UK last year than any other manufacturer.

Which is very reassuring if you're thinking about buying a new van.





WORLD TRADE NEWS

harder protectionist line in see the President this afternoon support of American industry. to add his powerful voice to the

month opposed an increase of the President is also coming tarlffs on imported shoes and under fire from members of his would push instead for a volun-own party in Congress. There tary agreement with the shoe are for instance, about 35 States importers and at the same time in which shoes are produced and develop a new programme of Senators and Congressmen from financial assistance to declining all of them were angered by the iodustriea like the shoe iodustry, shoe daclain. One of them, Representative Joshua Eilherg of It was an attempt to walk a

intensified since he earlier this more protection.

month opposed an iocrease of

pressure was greatly increasingly strident calls for

It was an attempt to walk a pennsylvania, said last night Protect tightrope which required con that the President's shoe ruling a long h siderable political courage. Mr. "makes a mockery of all his current restricts

Carter under pressure to

PRESIDENT CARTER is now strike to profest the growing decision on shoe imports and his coming under intense pressure competition from imports. Mr. impending decision on apparel to abandon his relatively Gaorge Meany, the president of imports makes a mockcry of liberal approach to inter the AFL-CIO which represents those high flown promises of national trade and take a much Amarican unions, was also to his."

abandon liberal approach market for

siderahle political courage. Mr. "makes a mockery of all his current accompany for manoeuvre. The president's room TV sets to the rest of Europe. Robert Strauas the special trade campaign pledges." restricts the President's room TV sets to the rest of Europe. negotiator prophested that 11 Mr. Eilberg said that Mr. for manoeuvre. That is one Given Sony's policy of placing would please no nne, but even he Carter has acted "in support of reason why Mr. Strauss, an has been taken aback by the that same political and economic accomplished politician, was manulacturing in its main over-

WASHINGTON, April 13.

The Financial Times Thursday April 14 1977

U.K. chosen East-West trade buoyant last year

BY DAVID EGLI

EASTERN European and Soviet Union and Poland accounting build up forsign currency re-tions are being set up in the Trade with the rest of the world for the bulk of the deficit. serves reflecting the rapid in-West to bandle products involved increased by 9 per cent. last Eastern borrowing in Western crease in East-West trade and the in such deals, the Commission of history of the world for the bulk of the deficit. year, compared with 6 per cent, capital markets reflected the diversification of business con-sees compensation agreement in 1975, according to the UN improved balance-it fell by tracts. An upsurge in East-West as being a continuing source of Commission Economio

sorthe to protect the growing decision on shoe imports and his concerned any, the president of the AFLCIO which represents the how has a set of the share tring and the frequence and a low of the president of the set be president this alternoon and the frequence and the share tring and the tring and the frequence and the string incidence of requences the share tring and the frequence and the share tring and th

for some \$1.4hn. measured on an inter-company co-operation is friction.

annual hasis, and amounted to ooted with nearly 300 new con-

for Qatar

Kaufman in U.S. aerospace talks £6.8m. order

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

furore that has followed. that same political and economic accomplished politician. was manulacturing in its main over-To-day half a million greater protection "in total his well deserved reputation as direct exports from Japan, the immembers of the nation's cloth disregard of the needs of those a "fixer" may not survive the implication is that if European ing and textile unions were whn suffer from economic in hattle over protection that is demand for VTR matches that taking part in a one day protest justice." He continued: "His now being joined.

as prime

Sony VTR

THE Turkish Engine Industry Turkish Arab Bank, a partner- Japan for a deal involving the Company TUMOSAN, the State ship between Turkey, Libya and manufacture of 30,000 diese! controlled venture. is seeking Kuwait, will also he approached, engines for minihuses and mini-

international credits totalling company sources said. trucks. the company sources \$750m, to finance its plans in TUMOSAN has recently signed said. Perkins of the U.K. and

Mr. Yoshli claimed. For the U.K. Sony's plan in base its European VTR business here is significant, given the major role

GERALD KAUFMAN, it is hoped that as a result some instal the JT-9Ds if that was the

of Japan and the U.S. then VTR's will eventually he produced at the U.K. facillties. But the European launch is not likely to take place for same time — possible future by the end of the year, although mand — both on the domesti market where it currently has 60 per cent, of the market, and in the U.S. In bolb markets it has recently much strengthened its market position through marketing and production agreements with Toshiha and Sanyo in Japan and Toshiha and Sanyo in Japan and

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AND BORNS FLEET FULLS TO AREA

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Toshiba and Sanyo in Japan and a series of discussions with U.S. Pan Am bas sald that it would RD-211. Toshiba and Sanyo in Japan and aerospace companies, designed to ideally like any TriStars it may Many airlines use Pratt and have sin find a way for the U.K. industry huy to insc the Pratt and Whitney engines, and have sin to noperate in the next genera. Whitney JT-9D engines that are far declined to huy TriStars with as seeking tenders for the constract said in Algiers of a reliance of linking the plant to the gas fie at Hassi r' Mel, in the Sahara

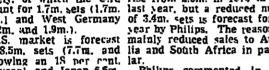
The Export Credits Guaraut Department has guaranteed

28m loan arranged by Lloy

BY METIN MUNIR

BY DAVID BELL

BY MICHAEL YAN OS
THE MARKET for colour tele-respectively, of which the U.K. rise from 2.9m. In 1975 to 3.5m. of total sales income-compared substitution of total sales income-compared substitution of total sales income-compared substitutions of the international clivil areas or atter agreed between i, action by government, whom currently turne a limit of clivids. Bank to Compared substitution of the sales income-compared substitution follow and 5.5m., for end the ingoor of the international of the sales and limit of sales and limit and soles and limit of sales and limit the sales and limit



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Rise in world television market in Its future growth. Last year sales rose by 35 per

manufacture a range of engines license and technical co-opera- Renault of France are also and vehicles in Turkey, company tion agreements with Italy's Fiat interested in this project. The A TUMOSAN delegation' is tractors and 140.000 tractor awarded this summer. is expected sourres said here to-day. to

Turkey seeks \$750m. in credit

planning to visit Kuwait. Saudi diesel engines. Sweden's Volvo TUMOSAN also has a trans-Arahla and the United Arah for 8,000 heavy truck diesel mission assembly project for Emirates in search of credit. The engines and West Germany's which applications have been company has also submitted its Mercedes Benz for 34.000 iruck received from Turner of Britain projects for financing in the dicsel engines. ZF nf Germany. Nissan of Japan World Bank and the Islamic Negotiations are underway and Dane of U.S., the sources recently formed with Nissan and Mitsuhishl of said. Bank. The

All these bonds having been sold, this announcement sopears as a matter of record only.

DRESDNER BANK

Aktiengesellschaft

SMITH BARNEY, HARRIS UPHAM & CO.

Incorporated

which Sony expects VTR to play

MR.

New study on world air transport 228m. credit

BY OUR AEROSPACE CORRESPONDENT

IKCIIII

Red Nacional de los Ferrocarriles Españoles Madrid

DM 100,000,000

8% Bonds due 1984

unconditionally guaranteed by the KINGDOM OF SPAIN

issue price; 100%

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SWISS BANK CORPORATION (OVERSEAS) Limited CAISSE DES DEPOTS ET CONSIGNATIONS CHASE MANHATTAN CITICORP INTERNATION AL GROUP COMMERZBANK CREDITANSTALT-BANKVEREIN CREDIT INDUSTRIEL ET COMMERCIAL CREDIT LYONNAIS CREDIT DU NORT CREDIT SUISSE WHITE WELD RICHARD DAUS & CO. Bankiers OEN DANSKE BANK af 1871 Aktieseiskab DEN NORSKE CREDITBANK DEUTSCHE BANK Aktiange Alscha⁺ DEUTSCHE GIROZENTRALE - DEUTSCHE KOMMUNALBANK -DG BANK DEUTSCHE GENOSSENSCHAFTSSANK EFFECTENBANK-WARBURG Aktiengesel/schaft FIRST BOSTON (EUROPE) GIROZENTRALE UNO BANK DER OSTERREICHISCHEN SPARKASSEN Aktiengeselischaft GOLDMAN SACHS INTERNATIONAL COSS. HAMBROS BANK l mited HANDELSBANK N.W. (OVERSEAS) Limited HESSISCHE LANDESBANK HILL SAMUEL & CO. Limited E.F. HUTTON & CO N.Y. KIDDER, PEABODY INTERNATIONAL KIGBENHAVNS HANDELSBANK KLEINWORT, BENSON Limited KREDIETBANK N.V. KUHN, LOFA & CO. INTERNATIONAT

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WOOD GUNDY LIMITED

The Hanover Fair.





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Mr. G. B. Grattan-Guinnes: Group Representative in Frankfurt.

From 20th-28th April, we'll be taking care of business in Hanover.

Both Gerald Clarke and Bryan Grattan-Guinnes will be at the Fair to help ensure that your trip is a profitable one.

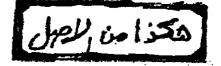
If the occasion arises where you think you could use a little friendly advice, talk to them.

As Midland Bank is a participant in European Banks International (EBIC), a group of 7 of the great banks of Europe, you'd expect us to be on hand for an event of such importance.

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If you'd like to speak to someone in this country regarding overseas trading in general, contact the Panel for Overseas Trade Development at 01-606 9944.

> Midland Bank International Midland Bank Limited, International Division, 60 Gracechurch Street, London ECOP 3BN.



Guess which country backs 75% of its currency with something more precious han gold?

SOUTHAFRICA CHINA RUSSIA IRAN

£6.8m. 01 for Qatar power Da

irsday April 14

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Which country urged the U.N. to declare the Middle East a non-nuclear area?

> BRITAIN USA

USA RUSSIA

IRAN FRANCE

Which of these airlines operates the

HENS, ISTANEUL, CAIRO, TEHRAN, ABADAN, BAGHDAD, KUMART, JEDDAH, BAHRAIN, ABU DHABI

longest non-stop scheduled flight?

IRANAIR LUFTHANSA TWA

In which of these countries have women enjoyed equality of pay the longest?

The Financial Times

Only one country in the world has legislated that private manufacturing companies offer 49% of their shares to employees. Name it



CZECHOSLOVAKIA ITALY SWEDEN

IRAN

Iran. Iran. Iran. Iran. And Iran Air. They're the answers. They really are. And if you got them right, well done.

Now we'll tell you the purpose of the quiz.

We believe that an airline is only as great as its country of origin.

So that by telling you about Iran, her potential and resources, and how they're put to use, we tell you more about Iran Air than if we just promised tastier food and prettier girls to serve it.

Not that we don't serve the most delicious food. We do. Some of it's Persian and made from recipes thousands of years old. But all of it's fresh on every flight.

And it's not as if you won't find pretty girls on our planes, either. You will. From France, Germany and England as well as from Iran.

What's more you'll find them on flights to twenty-seven major cities throughout the world.

Including the only non-stop service between New York and Tehran.

A distance of over 6,200 miles covered with ease by our new 747SP. The 'Special Performer' Jumbo.

It flies a mile above normal air routes. A mile above the bad weather.

Making it the most comfortable plane in the air.

And that's not pie in the sky. It's a fact. Like everything

else on this page.



KARACHI, BOMBAY, PEKING, TOKYO, ALSO SALES OFFICES IN GLASCOW, MILAN, HAMBURG, LOS ANGELES AND HOUSTOP

BRITISH AIRWAYS



The Financial Times Thursday April 14 1977

HOME NEWS

Irish Sea search to be extended by British Gas

BY RAY DAFTER, ENERGY CORRESPONDENT

BRITISH GAS is to spend several would be considerably lower than million pounds on a new pro- those faced by field operators in gramme of oil and gas explora- the North Sea.

10

the test. The full drilling programme, in depths of shout 110 feel of water, is expected to last np to water is expected to last np to a year. As before, Fleetwood will be used as the operational base. British Gas so far, has drilled five walls in the Irish Sea aod three bave found ges reserves. Scotten Correspondent It bas been evaluating the finds A 130m. EXTENSION to the

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. . .

Tories firm on plan to split Leyland By Rupert Cornwell

THE UNCOMPROMISING attitude of the future Conservative Government to the problems of Britisb Leyland, and of its troubled small car division in particular, was spelt out yester-day by one of the party's teading

The first well will be drilled in block 110/2, and 110/3 it would also be field might be developed. The first well will be drilled in block 110/2, and 110/3 it would also be field might be developed. The first well will be drilled in block 110/2, and the corporation might use the bard in block 110/2, and the corporation might use the bard in block 110/2, and the corporation might use the bard and the Nstional Enterprise carried out to the esst and south east of the discovery. The first well will be drilled the diffied in block 110/3, for example. The field might be demand pattern. Output from and the Nstions that the original Ryder plan for Leyland drilling off the Dutch coast, is expected to move to the Irish Sea sector this mooth to begin the test.

was unrealistic and tho ambitious, especially over the gronp's abitity to generate invast-ment capital from within.

It was unthinkable that the planned £1.5bn. ahould be wasted

on a business that bed no pros-pect of making a profit. Further integration within the group would merely lead to its successful divisions being bled home building

by the unsuccessful. .The National Enterprise Board

and the reserves are un- provide 5,000 bomes for areas cost producers like Japan and



Shirley Williams, Secretary for Education, at the conference with John Gray, president .

Industry **Enterprise Board Jacks** trust in invests £146,000 education in Packmet Methods By Michael Dixon.

BY MARGARET REID

dence between industry and education "is the most acute problem" in the way of effec-tive educational reform, Mrs. Shirley Williams, Secretary for Education and Science, said vectoriate. THE LATEST of a string of in- It believed that the export vestments in small companies by potential was considerable, as the National Enterprise Board was the import substitution includes the injection of £146,000 aspect. Pakmet had obtained Although the reserves are the provide 4,000 homes for areas for ar yesterday. "I am still very worried about industry," Mrs. Williams said after addressing the National Union of Teachers' conference at Eastbourne. The

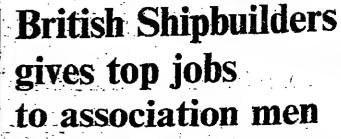
facturer of coovering machinery countries. It was the only U.K. for the corrugated fibre board company making automatic inline corrugator stackers

case industry. The State-owned Board bas. Commenting on the new finan-acquired e 34.39 per cent stake cial link, Mr. Lane said: "We in Packmet with the purchase of approached several people and \$,230 existing shares at 12 each the National Enterprise Board and he subscribing for 15,000 new came up very quickly with what ones at the same price. It has we require. We were happy to also put up fin0,000 against deal with that

also put up "1100,000 against other and the sear of the company's pre-tax profit in participating preference shares. The company's pre-tax profit in Packmet was set up in 1965 \$41,000, compared with £29,000

with a 5500 capital by Mr. John in the previous year. Lane. Its managing director, who owns, about 55 per cent. of the Budget forecasts bad fore-voting shares. Other shares are shadowed sales of £750,000 in the held by individual minority 12 months to October 1977. This holders, though some of the was expected to rise to films for latter have sold: their shares to the financial year to June 1978. the Bnard: The Board commented: "This

concerss. firs. Williams, who received a standing ovation from most of the 2,000 delegates, said in her speech that much of industry was missing the point by regarding the country's fiba. education system es a king of recruiting office catering the companies' self - interested needs. She also criticised the attithe Bnard. The Board commented: "This The Board said yesterday that is a profiteble company with ap Packmet bad approached it for innovative product range and a finance in expand rapidly in the go-ahead management team. fece of a sharp ionus of orders: Pakmei will use our investment particularly from abroad, which to increase their sales potential was expected to the successive expansion substantially to fim. In the com, of their premises, plant and ing financial year. machinery.



BY JOHN WYLES, SHIPPING CORRESPONDENT

BY JOHN WYLES, SHIPPING CORRESPONDENT BRITISH SHUPBUILDERS, which of shipping and for consequent is desperately. searching for shippuilding demand. people to fill its top executive Mr. Casey has also attracted in the shippuilding industry's trade public sector after several yeers association to key hasdqusters with day-to-day responsibility posts. While stow progress ia being msde in recruiting executive Mr. Alec Robertson version to key hasdqusters while stow progress ia being msde in recruiting executive Mr. Robertson's appointment will not do away with the need for a Board members for the new torporation, Mr. Michael Casey, Britisb Shipbuilders acting chief treat members for the new the kernel of a marker research department and to here an indus-trial relations chief. They are all from the ranks of the Shipbuilders and Repairers National Association. This represents something of wind itself up at about the same to Ar. Casey's predecessor, Mr. Shipbuilders on Juty 1. J. Graham Day, whose organisa-ton a desire to keep the tradi-tional shipbuilding establishment at arm's length. Mr. Casey feels, bowever, thet though on a smaller scale than

tional salpoulding establishment tion net ere expected to form their own trade association. Mr. Casey frels, bowever, thet though on a smaller scale than the newly istionalised industry the shiphuilders and repairers cannot afford to dispense with association the expertise built up, by the The present leadership of the association over many years. Association is unlikely to be con-Accordingly job offers has so nected with the organisation's the end accented by differ dimutize supports

far been accepted by eight diminutive successor. association employees. Mr. Cuiffor Baylis, the director. These focule three members feels hower, that he could of the organisation's Maritime still make a contribution to sbip-Trensport Research division, building while his deputy. Mr. which has produced a number of Roy Brown, is to be the first weighty teports in recent years director of the Association of on prospects for various sectors Western European Shipbuilders.

BP, Wimpey launch offshore company

BY KEVIN DONE, INDUSTRIAL STAFF

BRITISH PETROLEUM and likely to come from North Sea George Wimpey bave joined operators. forces to launch a new company. The psrent companies have OMISCO. to tap the growing taken an equal share in the new worldwide market for the mein- company, which has an initial tenance and inspection ef-off- capitalisation of £100,000.

tenance and inspection ef- off- capitalisation of £100,000. shore oil and gas-installations. This is the first time that a According to statistics pre-pared by the Department of Energy's Offshore Supplies Office, shore maintenance, and in spite the North Sea inspection and of sssertions that BP and maintenside market should be company's first custoners with reaching its peak, the annual market could have grown to be-tween £300m. and £400m. The office believes that there

tions to platform designs later this year. The office believes thet there is room for four or five large con-sortia in this market to meet this from the well-head to the demand. OMISEO is: one of refinery gate. It will after several groups being formed. The first studies, system Forthes Field formed additions to exist-installations in spection

London and Aberdeen and will systems for the implementation of companies in various offsbore local contracts utilising Diving (Internet) of companies in various offsbore local contractors and resources, activities such as Strongwork Mr. Norman Russell, of Genrge Diving (International). BOC Sub-Ocean Seivices, Sub Sea foter and Chemical, has been national and Sonamarine. Diving Chemical, has been appointed general manager and in Mike Tayler, formerly man-

THE ALLIANCE TRUST **COMPANY LIMITED**

£30m. boost

for Scottish

By Ray Perman, Scottish Correspondent

The following is the Statement by the Chairman, Mr. David F. McCurrach, circulated with the Annual Report for the year ended 31st January 1977.

RESULTS

Our earnings, at 6.66p, are up by 19%%. The increase in Gross Income is no isss than £1m, and only a small part of that, £148,000, comes from Gilt Edged and Daposits. Very good rises in dividend rates from many of our U.K. equities, with a modest addition from holdings increased by £5m. during the year, have produced an extra £618,000, while higher U.S. dividend rates have been compounded by the fall in sterling to produce an extra £246,000. The dollar sterling factor accounts for the improvement over our mid-year forecast of 6.50p. Your Directors have, in tha light of these good results and the sources of the increase, recommended a final dividend of 4.75p making e total of 6.35p against 5.35p. In order to reduce disparity batween intarim and final dividends it is the Directors' intantion to raisa tha intanim dividend for 1977/78 from 1.6p to 2.2p.

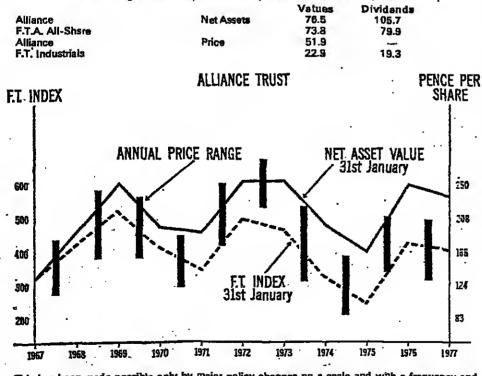
Although the accounts show nearly e quarter of our Gross Income coming from Gilts and Deposits. the extra tax payable on unfranked income means that the net proportion is much smeller and that an investment of these fixed interest funds in U.K. equities need not mean any substantial loss in net earnings.

VALUATION

Over our year our nat esset value per unit fell by 6%, the F.T.A. All Shara Index fell by 3.5% and the U.S. Standard & Poors 500 Share index adjusted for currency pramlum fell by 7.9%. Our year and coincided with a flat spot in eli markets, not least the currency premium which over the year fall from 87%% to 29%. The starting value of our holdings, of course, fall by much less since the premium fell was offset by the decline in the official sterling rate : the combined effect of premium and exchange rate was a fatl of 9% in starling values. This has the very satisfactory compensation of roughly halving the premium content of our valuation from £24.2m. (17%%) of the total to £11.97m. (9%). My recent retirement from management and my tenth Chairman's Statement may excuse a little retrospection over a remarkable dacade in which the world in which we do our job has been turned almost upside down. In the range of domestic affairs, starting with the abolition of full relief for oversees tax we have seen two completely new tax systems and a growing hurdon of Corporation Tax, a temporary ceiling on overseas investment, a drastic broadening of the premium currency system, a comprehensive Capital Gains Tax, the concoction of the currency premium surrender system, the introduction in banking of the system of Competition and Credin Control and, for almost the whole decede alther dividend limitation or a total freeza. In the wider world there were two sterling devalua tiona followed by a final "float", two major dollar crises, two major world stock market slumps, the collapse of the Bretton Woods world monetary system, the temporary resurrection of gold, the driving out of Kaynesian damand management by the monetarists, and the greatest world inflation in modern history followed by the worst recession since the 1930's. Against that background there may be some merit in our own record as shown in the following Table and Chart. Not only do we show an unbroken record of increases in our regular rate of dividand far ahead of the indices but a risa in our net asset value shead of both, and even in the price of our own shares wall shead of F.T. indostriels despite a rise in the discount in our share price against esset values from 11% to 23%

It has been evaluating the hnds A 130m. EXTENSION to the alnee April. bnmes programme of the The corporation said yesterday Scottish Special Housing Associ-that no decision had yet been ation was announced yesterday raachad on the commercial via-by Mr. Hugh Brown. Minister 'blity of the discovery. at the Scottish Office, in 2 speech Hydrocarbons GB, the Brilisb at Falkirk. Gas subsidiary carrying ont the exploration, should have a better Government agency, is already idea of the commercial prospects working on a programme of new should be a producer of small idea of the commercial prospects working on a programme of new should be a producer of smal when this year's tests have been house building or the rebabilita- cars at all.

Percentage Increeses 31st January 1967 to 31et January 1977



This has been made possible only by major policy changes an a scale and with e frequency and flexibility never hafore contemplated or even thought proper for conventional investment trusts. We have also considered, and rejected, a host of schemes or devices—offshore funds or oversees subsidiaries. convertible issues or "split" equity capital and the like. And we have many times, even bafare the Bank of England permitted it, considered foreign currency borrowing and as often rejected in either on grounds of interest terms or stock market prospects, although we have an open mind on future possibilities. Our broad policy has continued to be the pursuit of both income and capital growth, neither ever wholty surrendered to the other, inevitably this prevents dramatic short-term successes, but (1) it has protected us against the extremes of the major downward cycles (or worse had it happened) and (2) it has produced a belanced growth on both fronts well ahead of averages, outstandingly dividend growth 86.4% better than F.T. Industrials.

PROSPECTS

The future seems as confused as the past. The short term at home must denand upon s Phase 3 settisment, but it could well be that even without it, if the monetarists are right, the light rein imposed by the LM.F. Loan conditions could, after an excrucialing wrench, create the very climate for the structural changes which the country so sorely needs, changes in cantral government and industry and even in some of our political attitudes and institutions. There is indeed a dangar that the affects of North Sea oil may be so benavolent as to deflact us from these changes but evan that would permit a more cheerful short term view of home prospects. At the same time one dars not forget either the hesitani stata of world trede, so vital to our recovery, or the strains on Imamational currencies imposed both by yewning belance of payments gaps and by huge mountains of unstable dabi. The risks are great but the potential of the U.K. stock market is probably as great as any alsowhere. Our U.K. equity proportion at 49.4% is higher than of recent years but we still hold 40.8% overseas.

4th March 1877. ~ 10

put penny on pint

and Whitbread

Bass Charrington

BY OUR INDUSTRIAL STAFF

TWO OF Britain's main brew, we are bawing to spend on malt, ing groups are putting up beer hops, fuel and other increased prices again. And one of them costs, including National in gave a broad hint yesterday that surance contributions: while the U.K.'s inflation rate "These: increases will "go remained high, drinkers must some way lowards that objective, expect regular price increases, but with inflation continuing at Bass Charrington, Britain's 15 per cent. a year we must biggest beer producër, has anticipate furthar problems, added 1p a pint to the price "We must plen onr investment of most draught beers in all policies for the future. To meet except its hidisods pubs. These the demands we anticipate in beers last went up in Septem the 1980s we have to set aside her. Bass's Midlands ontlets, which capacity, distribution, facilities trade mainly under, the and improvements to our public TWO OF Britain's main brews we are baying to spend on malt

Bass's Midlands ontlets, which capacity, distribution, facilities trade mainly under, the and improvements to our public-Milchelts and Butlers hanner, houses. This investment is will oot implement the increase recognised by the Government as until May 2 herause industriel proper justification for increased problems in the group's West prices. Midlands operations bave cansed "We are elreedy, half-way stock shortages. Whithread, third largest of gramme of £221m, spread over s the U.K brewers, is to edd ip five-year period, and if our prices a pint to dranght beers and ip are not facreased to recoup our on a small bottle from next additional costs, this will inevil-

on a small boule from next additional costs, this will inevi-bounday. Whithread said: "Putting up programme which could have that prices is no way to win popu-effect of creating even further larity, but we must recoup whet unemployment."

cational spending of the 1960s, she was confident that the threat of usemployment among

Education Correspondent LACK OF MUTUAL confi-

Government's nine regional debates had done little to bring

the two sides together.

problem could be overcome only by local initiatives such as the "twinning" of schools and companies. Encouraging

starts were being made in Essex and by an ICI subsidiary

end e comprehensive school on Tresside, but more initiative was needed, particularly from industrial and commercial

She also criticised the atti-

tude of schools, too many of which still viewed; industry as

something htterly external which pupils had an need to encounter until laler in their.

While warning the confer-ence not to expect any return

concerss.

lives.

threat of usemployment among teachers was not as severe as some had feared. The Government was countering the threat in foor ways: by enting the oulput of the teacher-training system, by retraining staff in shortage subjects such as mathematics and crafts, by encouraging early retirement, and by ex-manding inservice training so panding in service training so that more teachers would be needed to cover those away on courses.

She had made it clear to iteal education anthorities, that she regarded teacher re-dundancies as the last way in which they should save money. But she admitted afterwards thet she had no way of over-riding local anthorities, such as Oxfordshire, which are con-sidering making teachers re-dundant in the next school уеаг.

Mrs. Williams also criticised the BBC for its programme on the Faraday. Comprehensive school in Acton which was

relevised on March 21. Faraday was not typical of comprehensives as a whole, she said, and the film had been. "highly tendentious"

MISCO intends to offer a Mr. Mike Tayler, formerly mar worldwide service for repair, aser of engineering services in inspection and maintenance but BP's shipping department, is to is first long-term contracts are be operations manager.

Price Commission cuts worth £6m. last month

FINANCIAL TIMES REPORTER

PRICE REDUCTIONS equivalent Mr. Anthony Wedgwood Benn, to more than £6.5m, a year wera Secretary for Energy. secured by the Price Commis-sion last month, according to its drawn. Items covered included

tatest report. Two distribution companies leeding stuffa, air. fresheners, made cuts of £1.4m. to eliminale bus fores, pet food, perfumery excess profits end 170 smaller compounda, hautage rates, tech-businesses reduced their prices pical data for architects and by e total of £5.2m. for the builders, control cables and same reason.

BY CHRISTOPHER HILL

Record sale of gilts,

by National Savings

The addition. 166 voluntary re-ductions were made after inves-tigation of: or complaints about, price increases. One of the seven price processed rubber, mnnn-constructions were made after inves-browe televisions, replacement types capitor of the seven price of the seven processes and proceses and processes and process

One of the seven proposals tyres, capitlary fittings, chocolate turned down altogether was the novelties, glass conlainers, road increase in gas charges, which transport delivery service and was subsequently approved by whotesale beer.

Metal Box moves nearer Steps urged deal for Stibbe plant to help

1975-76

Ém.

-7.353

+ 554

onsolidated Fund

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otal Net borrowing

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Revenue Expenditur

Receipts Payments

by NLF

Accounts

requirement

-6.534

4 599

- 30.1

Mr. Page comments that the leaflets. International scene, in the frand sense, " is now very much more extensive; with companies regis-tered abroad in countries where records are sometimes difficult to obtain." Modified Police of other nations pro-vided good. co-operation. but the laws of their own countries after they hed to operate within the Purchases amounted to f221m. Marking S5 people redunding ward white, the parent character page. School S22 im. Ward White, the parent character Marking S5 people redunding ward white, the parent character page. School S22 im. Ward white, the parent character page. School S22 im. Page.

+41.8 +31.3 +41.8 +31.3 ion of internetional crime, particles tast year. The number of purcompany could not match, it is constring within the EEC chase transactione in the latest to company could not match, it is the factory had been mal the internet at increased, there was no fore the strength of the City's fraud on the National Savings Stock tories in Ballymena in North the strength of the City's fraud this month the range was in and Bristol. Overall in the factory had been mal internet stocks are available 750 of its tabour force from the beginning of Ireland, Ansley in Leicesters the strength of the City's fraud this month the range was in and Bristol. Overall in the spected to he published by the addition of five three years, 11,000 jobs the factory had been list in the fools of the latest the strength of the published to he factory had been mal the strength of the city's fraud this month the range was in and Bristol. Overall in the tory force in the published to he factory had been list in the fools the strength of the factory had been the strength of the city's fraud the strength of the city's fraud the strength of the city's fraud the many loss in the factory had been list in the fools the factory had been list in the fools the strength of the published to he factory had been list in the fools the strength of the factory had been list in the fools the factory had been the factory had been the factory had been list in the fools the factory had been the factory

METAL BOX is in the final there is a cootinuing growth in demand. Stages of negotiations for the demand. Stages of negotiations for the demand. Only two years sgo Metal Box is two-piece can store studie in the state of the counter in the studie and is from Bolton-its bigger about 300 miles from Bolton-its bigger about 300 miles from Bolton-its bigger cases involving growth is annual report of Mr. James doubled purchases through the section to propte. If actory is bought, the savings not available to the can first opportunities for the factory employs about available to the counter in the foctory is bought, the savings not available to the counter is stracked down in countries at two-piece cans for which it says through the use of cheaper ateel. Mr. Page character is and the strate in strate is investigating two pert says. Mr. Page character is the save. cases involving f500m., the Essentialty, this represents is f5,000. The Depertment for National Second for the standing of the second for the second formation of the second f

THE GEORGE WEBB (Leices Shoes) fectory wil close in Ju making S5 people redunds Ward White, ibe parent c

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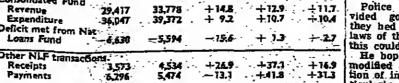
CONSOLIDATED FUND AND NATIONAL LOANS FUND Forecas

% .%

they hed to operate within the laws of their own countries and this could create difficuties. He boped that laws might be modified soon to aid investiga-tion of internetional crime, par-chase transactione in the latest Although the part of the previous quarter of pur-ticularly within the EEC quarter was 12,741. Although the previous 12,741. The factory had been ma

-313 -+ 184 -- + 17.5

Budget 1976-17 Change: forecast-1977-78 % - -



The Financial Times Thursday April 14 1977

ipbuild HOME Fiesta makes only sixth tion me place in February sales ORRESPONDENT MANCIAL TIMES REPORTER

irsday April 14 g

jobs

THREE IMPORTED Car mode made the top ten list of U. accounted for a noar record 4 per cent of total sales, geometic in detailed figures issued by the Society of Motor Manufectures and Traders.

of shipping and the shippulding and the Mr. Casey has Mr. Alee Roberts public sector after for running the industrial relations Mr. Robertson Mr. Robertson for a Board abort irtal role for Top of the list was the Fo Cortina, followed by the same company's Escort, which his retrined second position desput for a Board men for a board memory of Irtal relations, with some of the press search for a succe Tony peers, where and relation webser moduction difficulties at Ford Helevood plant. The Firsts, which had bee

industrial relation erpected to boost Purd's over designate rame in Mr. Day's departu market share to around 30 per cent last month, compared with the 35.7 per cent actually achieved, made only sixth place. Is Fohrmary, its first full month The association is wind itself up a abe an the market, it was fourth-a penil achieved with the help of hery promotional campaigns by both Ford and its Fresta competi-Sbiphuilders on Jar. shiphaildi which escaped the tors, which gave z considerable impetus to most smaller car inotels.

Which escaped the bi lion net are expected their own trade i though on a statient But last month, with a lessenthe shipbuilders 14

The present leader association is unlikely. nected with the

diminutive successor Mr. Cliffor Bayling feels however, had sill make a contribut

Westero European & Double figure

mpany

small

3250C181100

ikely to come may Economics Correspondent

appletization of file figure rate before 1979, eccord

Leyiand said that recently leying British last ing "light on the dashboard part in the recent rise recent more cars "warning" on it. The relationship ff and a 12 per cent increase next there than in March last rear. "These allegations cars which are both safe and users the relation deep recent fuel pump and petrol tank faults vices. This is why our sales in the last recent six the recent six the

The new company imports below its present level model Marinas had a weak front pean cars, including ours, have a lend as had ther St and an and the St and

1011 the well-bed Sharp increases in traw all owners complained safety built into them."

Use of the state o

biscore (builds down the inflation rate. Contractors and st. The Centre says of the Budget Mr Numan Rasellar, that public sector spending is imper: Muchanical Filkely to continue to undershoot of Chemica, he in the new financial year, and point of central mat the borrowing requirement will r alike Tables, female be lower than the Government's P's shipping deprive

| THE TOP TEN | I BEST SELLERS | |
|------------------------------|---|-------|
| March | lanuary-March | |
| 1. Ford Cortine 11.501 | Ford Cortina | 5,110 |
| 2. Ford Escort \$757 | Ford Escort | 6,025 |
| 3. Yauxhall Chevette 6,040 | Leyland Marina | 7,024 |
| 4. Leyland Marina 5,593 | Leyland Mini | 7,676 |
| 5. Leyiznd Allegro = 1-5,404 | Leyland-Allegro | 7,366 |
| 6. Ford Fiesta 4,78 | Vauxhall Chevette | 4,880 |
| 7. Leyland Mini 4,590 | Ford Fiests | 1,8% |
| 8. Vauxhall Cavaller 4,292 | Ford Capri | 1,928 |
| 7. Ford Capri 3772 | and the second se | 1,451 |
| 30. Datsun Surry 2741 | Leviand Frincess | 9,326 |

104 was down from 828 new Mini Iseventh), made the top registrations to 658

.....

Vauxhall, with an overall Some small cars, however, on market share of 10.00 per the better-the Volksmaren Polo up from 917 sales in February to (1.168 sales campared to 1.091) and the Fiat 127 (969 compared to 943). Some small cars, however, did

State oil group hopes to find rig buyer

THE BRITISH National Oil Corporatioo is growing more confident about finding a buyer for the jack-up drilling rig it has ordered from Marathon Shiphnilders at Clydebank. Source: SMMT.

Mr. Ian Clark, a director af. the corporation, suid yesterday: "A number of people are show ing considerable interest, and that is very good news."

It was felt that it would be able to sell rather than lease the rig. It was virtually cer-tain that the rig would not be used in U.K. waters.

The final order was signed with Marathon a week ago and work had already started.

The corporation would supply mest of the fittings for the rig and, where possible, order from British manufacfurers.

Mr.' Clark denied reports that an option had been signed for a second rig from the yard. The confusion had arisee. because the price had been calculated on the assumption there would be a follow-up order from a third party. The corporation has siways maintained that it was acting.

merely as an agent for the Government in ordering the rig and that it had practically no use for a jack-up itself.

Therefore, unless the Gov-erument agaio asked it to place an order at the yard it Was very unlikely to order a second rig. Its cars sold in the U.S. a "recall notice" to owners. A report from the Ralph It was io this way that minor Nader-backed Centre for Auto faults which had little or no

A formula is built inte the contract to adjust the price if ne further order is received.

Safety, published in Washington, effect on safety took on extra said that British motors were importance in the U.S. consistently unsafe Yarrow seeks new frigate order

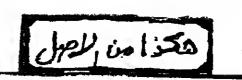
> By Our Glasgow Correspondent. J.K. NAVAL shipyards bave been asked by the Ministry of

Defence to tender for the con-struction of a fourth Type 22 frigate, worth more than E30m. for the Navy.

Among the yards bidding is Yarrow (Shipbuilders) of the Upper Clyde, which is already building the first three of the

missile

powered craft.



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Leyland says U.S. report on unsafe ey law inflation cars 'groundless' 'to go on' BRITISH LEYLAND restorday fault needing a slight modifica-rejected as "totally groundless" tion was discovered, the regula-allegations about the safety of tions forced companies to issue

By Peter Riddell.

The pairni come THERE IS no prospect of price

Provide to which spending will rise by 25 per ternational that finances were im- track.

ellies, glass romans neport delivery series please per-

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beruch Stock 1957 1985 theritor Stock 1960 A L. Exchanier Stock B per cent. Trend **Borough** faces spending probe

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GEORGE WEBB (MA

with the problem of chairman of mathis type of service between the two countries, elihough it meludes for the first time Advan settled at least for the next year, ment is still some way off metaboling charter flights from the 'Anglou's negative talks. This is because it feels the opposite direction for some agreement to replace the that at hest the US is responding in this type have been allowed in settled at least for the next year, ment is still some way off the metaboling concentrate on their main task. This is because it feels the opposite direction for some agreement to replace the that at hest the US is responding includes for the first time Advan the settled at least for the next year. The UK team appears off. If the two countries, allowed in settling a scheduled services talks. This is because it feels the opposite direction for some agreement to replace the that at hest the US is responding issues, and 'hait commentes for the indications that the US is responding issues, and 'hait commentes for the indications the first time advant time. The UK hait the US is responding the indications the time is the opposite direction for some agreement to replace the that at hest the US is responding issues for ward details in comments for the indications there indications are now taking issues and the indications are now taking issues and the indications are now taking issues and the indications are now taking issues at a dots.

Rail finances rise, but growth urged

The first ship, Broadsword, is due for delivery next year and the second, Battleaxe, is to be launched next mooth by Mrs. Audrey Cellaghan, wife of the

armed gas turbine

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More schemes Sion cuts to support for eity centures to support for eity centures to an the Growth over the line intervent to an the Growth over the line intervent to a revisiting the serve to the first in out is at the transport of the rate of the rest in the serve to the first in out. The support for eity centures the transport with over the information in the rate of the support for eity centures the support for eith support for eity centures the support for eith support for eith support for eith support the support for eith suppo . the matter with you persoonly. Write Box E.9709, Financial Times, 10, Common Street, EC4P 487. JERSEY

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OFFSHORE TAX SAFEGUARD

Gresp ine opaprunities in e low tas erea, We specielise in the larmation al tompanies lacturany nominees adobiti-ments, aetrotariei services general agency work, teles end generel con-aultaner, including tommercial isen olabements.



FINANCE REQUIRED

We are a national company operating a successful mail order tredit scheme, which we now wish to introduce into our rezil outlets. We should like to hear from any company interested in providing finence for this project in the form of block discounting or direct loan facilities. Principels only.

DVER 40.000 SCHOOLS AND FOUCA-TIONAL ESTABLISHMENTS can be reached by mell. The Educational Asgressing and Mailing Service. Darby House. Rechill, Surrey. RHI 30N, Mcratherm 2223.

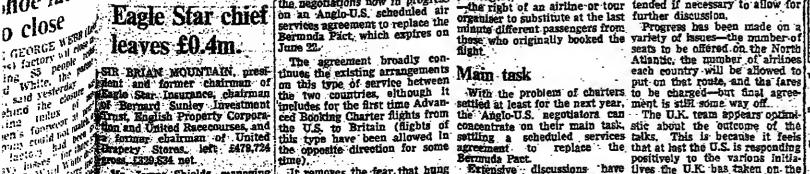
INVESTOR REQUIRED to evanation in U.K. and Overseas of orogianmed learning avitem wisning onicities of the service. Darby Visual methods. Esceleri potentiel. Wille Bo L 9719 Financiel Times. 10 Centon Sircel. ECAP ASY. Tract a small impole-export Agence Agence and Walling Service. Darby House. Reginil, Surrey. RHI 30N. Michiner 2223. UM ELECTRIC TYPEWRITERS. Fectory recombiliando and wavented by IBM. Sur, Save un to 40 PG, Lease 3 years Sur Save un to 40 PG, Lease 3 years Sur Save un to 40 PG, Lease 3 years from E3.70 weeklu. Rem from £29 on. Phone 01-641 2365.



Every Tuesday and Thursday

Rate: £15 per single column centimetre. Minimum 3 centimetres. For further information contact: Francis Phillips, Financial Times, 10 Cannon Street, EC4P 4BY. Telex: 885033.

01-248 8000, Ext. 456.



THE JOBS COLUMN

12

Better to make it a two-way agreement

BY MICHAEL DIXON

CAN YOU IMAGINE what would happen to a newspaper reporter who wrote that recruiters were much disliked by B-Demanding an interview, for jnb caodidates, and then went on to take the candidates' side C-In response to the text of by proposing that they be graoted a charter? Yes? Well it bas happeoed.

Beiog away at a conference, I have oot seen the post-Easter mail yet, but a large proportion of the response before haod bas come from recruiters of one sort or another, who saem somewbat vexed.

Many of these suggest that the need for a candidates' coarter is at least matched by the need for a recruiters' charter, and list various counter-complaints to those made by jnb applicants, which were noted in the last Jobs Columo a fortnight ago. Virtually the wonle range is summarised by just one of the consultants, who shall remain "some things that caodidates their logic and therefore their suitability for any job we are handling." They are:

A-Writing from overseas, register" and to be seot

details of all relevant jobs uotil they return to the United Kingdom (in six

geoeral discussion: an advertisement which states " for a fuller job description write to demonstrating

your relevance briefly hut explicitly," we get: i. telephone calls and latters demanding tha job specification withont volunteering ony data about the applicant; ii long curricula vitae which dn not demonstrate any

relevance; iii reversed-charge telephone calls from people wanting the nama of the client, again with no disclosure in the other direction; . iv requests for an application fnrm, when our whole system

is designed to prevent the poor fishes from filling one in unoecessarily. D-Failing to turn up for a confirmed meeting

and failing to turn up!

geoeral chat!

company, which by law can grows consistently younger.)

only get revenue from client companies, wants to act as a night ago; rather like a marriage ways mentioned. fliers) H-Being gratuitously rude to tween man and wifa one can cies will subscribe to the whose responses have reached me), to be told what is to hap. Applicants should teleph my staff on the telephone or only expect an indignant res- recruiters' part of the agree me so far.

be trusted with confidential it because not only does it seem two weeks ago, reads: information. I-When writing to a member hit, but also because several of one's own professional recruiters as well as job applibody, concealing information cants bave signified support for which is on public record in the idea of a candidates' charter, and offered possible addi-

toe membership list. J-Assuming that there are tions to it. double standards: either that Indeed, nearly a dozen people consultants breach their have called for the charter to be clieots' confidentiality willy- sponsored by some official hody, nilly, or that they will breach and for employers who subthe candidates' confidences at scriba to it to say so in their

the drop of a hat. job advertisements. K-Sending curricula vitae with nomizate the Institute of Perno return address. sonnel Management as tha The only fairly general com- appropriate sponsoring body, plaint by recruiters omitted but one of them also suggests from that list is-to quote my the Advisory, Conciliation and

favourite expression of it-can- Arbitration Service. didates should do their best to Despite that, however, I now avoid arithmetical errors when stating their age. (One large consultancy tells me that there is a certain candidates charger to a two-way practices in the light of clauses duty to send them personally to day, doesn't it). There exert is a more like science faction every whom it has heard fairly regunameless. He describes them as E-Rearranging interview times is a certain candidate from candidates' charter to a two-way

whom it has heard fairly regudo to us which make us doubt F-Arriving for an interview larly over the years but for The list I have given of re-ally freed from observing the ploying organisation concerned: (and exceed) a quota which cur- civil engineering. Mhimu their logic and therefore their is a quota which cur- civil engineering a quota which cur- civil engineering a quota which cur- civil engineering. for a specific job and on whom it has not yet managed to cruiters' complaints seems to candidates' entitlements in the Among the recruiters' res rently stands at £350,000 a eround my floor atter of Pd on management structure designed the list which readers may show the charter.

taking sides in a quartel be ploying concerns and consultan- the recruitment consultantices though that sounds a bit long to include car. to be balping to clear the air a A-While an acknowledgement are acting mainly as forwarding date has provided; where the Tel.: 01-734 6111. of each application is agents for employing com-need is not already met, the necessary, it is not sufficient, panies, the company may some interviewce should also be

Whenever a recruiter decides times leave the applicants un given the name and address of a that an application has failed, acknowledged or otherwise in-person to contact about the -whether at the outset or at sufficiently informed. To my appointment in question. some later stage-the candi- mind, it is in the consultants' date is entitled to be informed own interests to try to correct with the minimum of delay. this second-hand boorishness, be-B-A job advertisement must cause it is their reputation that

Most

state clearly what form of suffers. So I suggest an addireply is desired. tion to clause A of the C-When asking for written recruiters' part of tha agreeinformation from applicants ment, as follows: for a specific job, a recruiter If clause A is broken in the Johns is seeking people with has a duty to make clear the case of a job advertised by an relevant axperience to join

relavance of the information agency on behalf of an unidenti- Honeywell Information Systems' fied organisation, the applicant team of senior sales executives. to that job. But those concerns which do is entitled to make a complaint The recruits will start with prosubscribe—and I was told a and hava it filed by the agency; duct training aimed specifically Recruits, aged 24 to 40, will be week ago that P.A. Appoint- if there should be more than at the Series 60 level 66 (the previous cales evictore).

arrival declaring that they do find him a job, primarily be- make sense. So-without pre- case of people who offend ponse to the original proposal, year," and not want the job, just a cause none of its clients has a judice to any amendments to against the applicants' part of there is another proposed addi- business.

tion to the candidates' entitle- Candidates should be aged Richard Cristord, home sale demaodiog to be put oo our G-Assuming that a selection to accommodate someone who to be needed-candidates for The reason why P.A. Appoint- ments, on which I would wel- 28-38 and need a minimum of manager, at Roysia House their part should refrain from ments is concerning itself only come readers' comments: three years in a similar job and Royston, Herts.

Now for some jobs.-

Information

systems

When one acts, as I did a fort messing recruiters about in the with clauses B and C is that it Candidates chosen for inter experience of negotiating considers it already observes view should be entitled to a Board level. First year's salary placement agency for dead- guidance counsellor who sud- For the time being one can the first clause about replying, minimum amount of time (an plus commission " unlikely " t beats (or even for high denly forgets the rule about not only hope that the heads of em- And the same goes for all hour has been suggested, al- be less than 27,080. Perks

pen next and when it is likely to or write confidentially to Mr for assuming that no female can ponse. But I am still glad I did ment which, mainly as drafted Even so, several of them occur, and what is, to be done Mason-Johns at Laurie and Co admit that, where consultants with the information tha candi- 145 Oxford Street, London W

> Building fixings

DOM HOLDINGS, which has £6.25m. turnover in building fixings such as wall plugs and retter although publicly quoted largely owned by chief execution tive Douglas McIntyre, want

CONSULTANT Dave Masonto increase its 130-strong sale force. London and Scotland an narticularly earmarked for rein forcement, but jobs are likely to be open in other areas Recruits, aged 24 to 40, will b Thereafter to be technically minded and and to generate new around my floor price of \$4.000 Handwritten applications

FOREIGN

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THE FILLER

| GENERAL APPOINIMENIS | | | | | | | | |
|---|--|--|--|---|--|--|--|--|
| | SURANCE RECTOR | ADMINISTRATION MANAGER | | INTERNATIONAL FACTORS | A kedur - S Company EXPER | | | |
| Age 30-40 Our client, a substantial and influen international account requires a top | Salary indicator £12,500 ial Lloyd's Broker with a large diversified Reinsurance executive. | Turkey c £12,000 (overseas) | | ASSOCIATE DIRECTOR - BUSINESS DEVELOPMENT | CERTIFI | | | |
| The task is to increase tha very cons backing is provided by the establish The successful applicant, who wou a proven record of production and b difficult to obtain but this is a partic considerable Beinsurance account | derable international Reinsurance portfolio, ed Reinsurance department. d be appointed a Divisional Director, must have roking. It is appreciated that good producers are plarly attractive proposition as there is a on which to build. The salary is for discussion | British public company providing services to the oil industry multinationally seeks an Administration Manager for its important Turkish activities. Parallel to the Operations Manager he will assume eotire responsibility for materials control, administration and finance. This two year contract could be followed by other senior positions in the U.K. or overseas. | | Financial Services International Factors, one of Britain's leading factoring companies invites applications from suitably qualified men or women to fill this new and challenging executive position which should lead to a Board appointment within two years. | DEAI | | | |
| but is unlikely to be less than £12,50 Please write or telephone G A White White I Marine Pepys S | O with attractive fringe benefits. | Candidates, probably 35-45, should have an accounting background or be a chartered secretary with senior oil field and/or industrial administrative experience. Self-reliance, creative ability and powers of leadership esseptial. U.K. basic salary negotiable around £9,600 plus 25% overseas supplement, free accommodation, paid bolldays, terminal bonus and other benefits. Savings io excess of £10,000 are perfectly possible. | | Working from the Company's HQ in Brighton, the Associate Director will be responsible for all activities of the Business Development Department management and staff at Head Office and throughout the regions. Principal duties will include formulation of overall new business policy, profitable implementation of marketing plans, effective management and motivation of the sales force. He/she will liafse with the corporate planning section and contribute to general company policy. | Tur dan a Hairan Mir a mula Haira Erre, portes f Errelent, A fust | | | |







Robert. Howes and Associates Pty. Ltd., Australia's leading commodity futures broker dealing on the Sydney. London, New York and Chicago exchanges, are seeking an experienced

team in London investigating acquisition and investment opportunities. Please send curriculum vitae in confidence to Box A.5899, Financial Times, 10, Cannon Street, EC4P 4BY.

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Weiter Box T.4591, Financial Times, 10. Cannon Street, ECAF 484.

ACCOUNTANCY APPOINTMENTS

FINANCIAL CONTROLLER

c. £8,000+car N.W. London

-14

Manufacturing automated equipment for industry, our client is a world leader in its field. Turning over 54 million in the U.K., current product rationalisation is creating further growth.

Reporting to the Managing Director and super-vising 16 staff, the Controller will be totally responsible for the accounting and finance function. Initially developing the currently part-computerised systems, the Controller will be considerably involved in both financial and mmercial projects.

As a member of the senior executive, the Controller will play a leading role in the manage-ment of the company and will, additionally, be expected to develop the finencial nwareness of ther senior managers:

Aged 28-35, applicants (male or female) must be qualified accountants with industrial experience and should telephone or write to David Hogg, A.C.A., quoting reference I/1502.

EMA Management Personnel Ltd. Burne House, 88/89 High Holborn London WCIV 6LR 01-242 7773

FOUR SENIOR ACCOUNTANTS

As specialist consultants in the Surface Coatings and Chemicals industry we are retained to advise a very substantial U.K. paint manufacturer in selection

CHIEF ACCOUNTANT ACA, 35-50 to be responsible to the Finance Director for full computerised accounting systems and reports through a staff of over 50, Ref: FT/CA.

LONDON £7.500 p.a.

TWO MANAGEMENT ACCOUNTANTS 30+, to be responsible for computer aided profitability assessments in commercial, produc-tion and financial areas. Ref: FT/MA. LONDON & MIDLANDS £6,500 p.a.

FACTORY ACCOUNTANT 30+ with responsibility for Capital and Revenue budgets preparation and monitoring and the presentation of monthly deviation reports. Ref: FT/FA.

Candidates, male or female,

ABSOLUTELY GUARANTEEO

should apply in

SATA Ltd. **3 Lauriston Road**,

CONFIDENCE to:---

London SW19 4TJ

Tel: 01-946 0915

The Managing Director

BIRMINGHAM £6,500 p.a.



Finance Controller Middle East

The company, diverse in products, with interests in many parts of the world, has a £ multi-million turnover, with an impressive growth record.

His key task will be to design and manage control systems and accounting procedures in a rapidly changing growth environment. A knowledge of EPD is desirable.

Candidates, about 40, must be qualified accountants, and have at least eight years' successful experience in a senior position controlling a finance division in a fast moving consumer industry.

Salary around £25,000 tax free with substantial bonus increasing this significantly. Free furnished housing, car and benefits associated with this type of appointment.

Please write - in confidence - giving relevant details to P. Saunders ref. B:45137.



EUROPE ASIA # AFRICA AUSTRALASIA **THE AMERICAS**

Auditand **Taxation Specialist** UK and Europe up 10 £6500

Our clients are a major international ganisation manufacturing and marketing a organ

wide diversity of well known products, in-cluding fast moving consumer goods. In order to develop and maintain an effective Audit/Systems Audit function in relation to with around two years' post-qualification experience within other the internal audit function of a substantial organisation or in the profession. A sound knowledge of UK all UK and European locations, they are now seeking a Systems Audit Manager within their Internal Audit Department in North Sorrey. company tax woold be an advantage. A salary negotiable in the £6000-£6500 range will mark the importance of the appointment to company profitability and there are excellent prospects of further advancement. Benefits are those associated

The successful candidate will be responsible to the head of Audit and Taxation and will deputise for him in his absence. In addition to assisting in resolving company tax problems he or she will appraise current computerised systems associated with sales, stock and finance areas. liaise with management ser-

accounting exercises. Considerable overseas

mavel will be involved in assisting with year-end audies for commental locations, and modernsking systems audits in France and

Please write with brief personal and career details to Pottler No AAA 1975, Annua Knight Ltd, London W'tA 1DS. rices to chaure that checuve controls are built into new systems and undertake ad hoc investigations associated with management Applications are forwarded to the

Supervisor.

Germany. The right man or woman will be a self-confident accountant (ACA or ACCA)

concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number

with a highly successful group.

The Financial Times Thursday April 14 1977

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Accountant **Central London** c.£7000

A major financial institution requires a forward looking young accountent to carry out executive work on company investigations and to monitor results.

The organisation is primarily involved in investment in industrial companies and you will work with a Director in assessing the potential of new investment projects end in monitoring the progress of existing investments.

This appointment to a fast moving and highly professional group will go to a young accountant with perhaps 2 years professional exparience since qualifying. The successful applicant will have a lively, enquiring mind and a battar then everage ability to work with senior executives in industry. He or she will have a special interest in the constructive side of financial work and will anjoy taking responsibility and working in a stimulating atmosphera.

This is an opportunity to considerably broaden your professional experienca end if you feel you can meet the challenge and would like to stratch yourself we will ba glad to hear from you.

Contact: Sir John Trelawny, Bt.,

Aga: Probably 26-28."

Financial Controller up to £10,000+car

Plumbley/Endicott & Associates Limited,

Menagement Selection Consultants, Premiar House, 150 Southempton Row,

London WC1B 5AL. Tel: 01-278 3117.

Sonicaid Limited, a private company with an annual turnover in excess of £8M and engaged in the manufacture and sala of ultrasonic medical equipment, wish to recruit a Financial Controller who will be located at the company's premises at Nyetimber near Bognor Regis.

- The Financial Controller will report to the Managing Director and be responsible for all aspects of the finance and accounting function for the company, its operating divisions and subsidiaries. Special emphasis will be placed on improving tha quality of management information, and in particular to ensure that financial resources are properly planned and controlled.
- Suitable candidates will be qualified accountants, with a record of echieven senior financial management, preferably in an expanding environment. They should offer practical experience of planning and budgetary control, and the design and implementation of modern financial procedures.

The commencing salary will be negotiated up to £10,000 p.s. A company car and contributory pension and non-contributory medical schemes are provided. The appointment provides scope for development into general management. A generous contribution would be made towards removal expenses if the successful candidate had to move home to take up this appointment.

Candidates, male or female, should write for a personal history form, quoting reference MCS/1964 to Ashley S. Phoenix, Price Waterhouse Associates, Southwark Towers, 32 London Bridge Street, London SEI 95Y.





City

A nationally known organisation with a turnover of £50m in the leisure industry seeks a Manager for its reconstituted Management Services Division at its Head Office in the City.

The successful candidate will have a recognized qualification in accountancy, with a minimum of fiva years' experience since qualifying and will be required to lead a small team with the predominant requirement to provide management information to the Financial Controller and the Board.

Practicel exparience of system design and imple-mentation is essential, ideally in a service industry environment: other responsibilities will Include formulation of annual budgets, preparation of three year plan and acquisition recommendations. Four weeks' annual holiday and the usual benefits associated with sood management practice.

weeks annual notion and the usual beaches accounts with good management practice. For a fuller job description write to A. R. D. MaeDonell, John Courtis & Partners Ltd., Executive Selection Consultants, 78 Wigmore Street, London W1H 9DQ, indicating explicitly bow yon match these requirements and quoting reference 522/FT.



GROUP **FINANCIAL CONTROLLER** £8,000 Negotiable

Our client is an Irish Group operating in International markets with headquarters and production facilities located about sixty miles from Dublin. They have en impressive record of growth and elso aggressive plans for future davelopment.

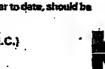
The eppointment will carry responsibility for control and development of the financial and managament accounting functions. As part of tha senior management team, the successful candidate must be capable of making e significant contribution to strategic decision making in the Group.

The person appointed will be a qualified eccountant; between 30/40 years of age, with several years experience in industry at senior level. Evidence of involvement in e senior menagamant teem is also essentiel.

The commencing salary is regotiable around £8,000 end the usual fringe benafits will be available.

Applications, giving full details of career to date, should be sent in strict confidence, to;

KINNEAR COMPANY (Ref.M.C.) 1/2 Leinster Street, South. Dublin 2.





AK ADVERTISING

This is a new appointment, to complete the team reporting to the Managing Director of a small quoted property Company.

The need is for a young Chartered Accountant-about 30 --with the experience and maturity to run a headquarters financial operation with maximum personal autonomy, and the authority to exercise effective functional control over financial colleagues in the associated Companies in France and Scotland. The Financial Controller will also have full responsibility for all Secretarial and administrative affairs.

Starting salary up to £7,500. Company car. Excellent other benefits including non-contributory life and pension cover. Pleasant north west Surrey location. Some travel in the U.K. and France.

Please reply, in strictest confidence, to Peter Bingham and Partners, Personnel Consultonis, 9 Curzon Street, London W1Y 2FL, giving full relevant information including details of any property company experience.

Peter Bingham & Partners

FINANCE DIRECTOR DESIGNATE

Insurance Underwriting Agency

Salary not less than £7,500+Benefits

We are seeking a person, preferably an A.C.I.I., who has been in the insurance/reinsurance business for at least ten years and who has considerable practical accountancy and financial experience.

London EC2

The successful applicant will be responsible to the Chief Executive and will assist him with fund management and consolidation of the accounting arrangements. He/she will be of sufficient calibre to win a Directorship in a short period of time.

Benefits include generous pension arrangements and a profit sharing scheme.

Will those interested please put their case on one sheet of paper. enclose a curriculum vitae and send it to Box A.5905, Financial Times, 10, Cannon Street, EC4P 4BY.

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The Planation These Thursday April 14 1977

COMPANY NOTICES

TO THE HOLDERS OF BO FOODS OVERSEAS CAPITAL CORPORATION N.Y. 52% Subordinated Guaranteed Depentures due 396

Guaranteed on a subordinated basis by and convertible on and after June 1, 1969, into Common Stock of Ward Foods, Inc.)

NOTICE OF APPOINTMENT

NOTICE IS PEREBY GIVEN that purjuant to Section 7.07 and 7.10 of the Indenture dated as of November 1, 1968 (the "Indenture"), zmong Ward Foods Overseas Capital Corporation N.V. the "Company"), Ward Foods Inc. is Guarancer and Chemical Bank New York Trust Company (Chemical Bank is successor by marger to Chemical Bank New York Trust Com-piny); 14, Trustee (the "Trustee"), Schroder Trust Company has been duly appointed as Soccessor Trustee under the Indenture. WARD FOODS OVERSEAS CAPITAL CORPORATION N.V. Detedt February 1, 1972.

LEGAL NOTICES

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EUROPEAN BEARER DEPOSITARY RECEIPTS

representing Common Stock of HONDA MOTOR CO. LTD.

sday April 14 1

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AUTRIS HEREKET LIMITED

Junizee was, ou die din dar of April 2007, presented 10 the said Chart by THE COMMISSION RERS OF CURTONS AND ENCLOSE of Functs Beam House, 33-0, Wart Lane, London, BCCM THE, 2000 Courts of Junizee, Strand, Tomber, 2002 Courts of Junizee, Strand, 100, 100 Courts of Junizee, Strand, 100, 100 Courts of Junizee, Strand, 100 The Royal Petrion is develop an About he for the Court stimut at 100 Boyal Courts of Junizee, Strand, 100 The Royal Courts of the State State he tasking of all Ander op the State Defined or courts at the State of Bearing in person, of the State State Pelison way uspear, of the State State (Constate reauting and the State of Bearing in person, of the State (Constate reauting and the State (Constate reauting and the State (Constate reauting and the State (States), and the State Market in spects on the hearing of the state (States) and the State of the State (States) and the State of the State of the State (States) and the state of the State of the State (States) and the state of the State of the State (States) and states of the State of the State (States) and the state of the State of the States) and the state of the State of the State of the States) and the ADTICE IS HEREINY EXVEN that the man finate and the Restator of Depar-tion and the Restator of Depar-tion of the Company will be CLOSED a Tangar Shi April 1977 to Wester 2008 Ave 1977 both dettain Order of the Board. J. O. ELLSON, Sucretary

COMPANY

ACTIVE 15 HEREBY CIVEN that the Treader Books of the 53% first Deben-ter Stock 1970-83 of this Company will be CLOSED from 17 to 30 April 1377. E. S. EMM. Garmanary

Victoria Street. 5 London. 5.W.1. 5 April 7977.

CHI PETERLEUM COMPANY LIMITED MOTICE 15 HEREEY GIVEN (Mai Her mailer Books of the 6" First Debentue toke 1377/80 of the 6" First Debentue over 1377/80 of the 60 Mark and bit ower stom 1 to 14 May 1927, beth dithe closing. E. S. KIRK. Secretary.

Victoria Street, London, 6.W.1. 5 April: 1977,

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A company car and as are provided. The GI agement. A generous successful candidate

sistory form, quoting associates. Southwark

 S. Agent, 1277.
 THE FMILIPPINE INVESTMENT: Schools account of the LERE defined of the School of the School of the School of the LERE de of the regument G. KRIKDRIAN, Sinc's Beam House, 39-41, Mark Lame. London, ECAR FEE. Solicioor to the Parmonext, NOTE --Aux Dertoni, who immidde to suppear on the hearing of the said million must serve out or word No? most for the stopy-manded -onclos is writhing willing intervilog as is do. The notice ministering the mane mid Address of the person, or. it's firm, the using and address of the Run, and units be signed by the person me firm, or. Dis or shelf dokchor if asp'

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LABOUR NEWS

Single Press union will curb freedom, say publishers

BY ALAN PIKE, LABOUR STAFF

The coocept of the charter meant to guard sgainst. coversed from coocern expressed The society also opposed aoy when the Trade Union and reference in the charter in el Labour Relations (Amendancot) union code of conduct hecaose

Labour Retations (Amendment) union code of conduct hecaose Act became law about the effects this would be a single-party which which a jnurnalistic closed shop documcot capable of unilateral inight have ou Press freedom. It smendment, and rejected is now open to Mr. Booth to references to a journalist's "pro-draft a charter and present it feeding these as vague and improvise.

The Newspaper Society saya On e clause dealing with access that its concern aboot the con- to editorial columns the society sequences of an editorial classed opposed the proposition that shop is based on recent experi- "employment or application that the fear that the ence " in which a construction of the labour force in the 1960s and the need to secure usion support for new cargo handling technology. Deckers fear that the shop is based on recent experi- "employment or employment ence" io which a journalists' apportunities for journalists union has snight to influence the should he amnog the criteria contents of newspapers for used by editors in deciding what reasons other than the union's material they should or should industrial aspirations."

Dartmoor officers step up action

picketing law reform

BY OUR LABOUR STAFF

THE LAW should he reformed

to give an effective statutory

says a pamphlet issued by the

Fabian Society today. Pickets should cease in be

hable for damages, or subject to injunctions on the grounds

of private noisaoce, civil con-spiracy, restraint of trade or the inducement of a breach of

contract, says the document. Statutory immunities should

also be extended for picketing

br lenants, consumers, environ-

the pamphlet argues that

BY NICK GARNETT, LABOUR STAFF

PRISON OFFICERS at Dartmonr ances but the Dartmoor officers stepped up industrial ectim have rejected Hime Office pro-yesterday in a long-running cam- posals for improving accommodapaign to improve their living tinn. The men say that, for nne conditinns. thing, they went central heating A meeting of the 150 officers and industrial action will coninvolved in the dispute decided tinue until they get it. that yesterday's work to rule. A further complication

A further complication in the part of a series of snop 24-hour dispute blew up earlier in the protests previously separated by week when the officers comnormal working should be con-plated about lnw staffing levels, tinued throughout to-day. Fur-ther action is planned right Ninelcen men had been sent home by the governor because

through the oext week. The prison's 500 inmates will be confined to cells for up to 23 hnurs a day, excluding meals, as a result of the sction. The weekly football and cinema sessions will be cancelled, television watching ruled out and workshop and farming activities stopped. The dispute over living accom-modation which the officers claim is worse than the prisoners' has a knowle officers' has a knowle officers' has had been sent hnme by the governor because, he felt the work to rule had the duced the working to such a duced the working to such a prime officers, who had been called in the work or une had heen sent hnme by the governor because, he felt the work to rule had the duced the working to such a prime the work officers, who had been called in the work officers and the officers who had been called in the work officers and the officers who had been called in the work officers and the officers who had been called in the work officers' has local agreement that it too many men are on duty, those working be and heen sent home by the governor because, he felt the work to rule had the the work officers' has house sent home home by the governor because, he felt the work to rule had the the officers, who had been called in the work on duty. Mr. Bryan Benwell, local house are on duty, those working on their Ninelcen men had been sent

Association working party has sind not those working on their been studying the men's griev- rest day.

there should be a legal right to

stop vehicles fnr a "reasonable" perind of time and, ideally, the police should be responsible

for ensuring that vehicles stop.

Guidelines shnuld be laid down in a conduct code for

pickets to he drafted hy the TUC or the Advisory, Concilia-

tinn and Arbitration Service and endursed by the Govern-

Noce of the proposala would involve a revolutionary change

in the legal framework of

indostrial relations or civil rights, the document says.

NEWS ANALYSIS - PRESTON DOCKS Dockers claim marketing strategy could lead to port's recovery

BY ALAM PIKE, LABOUR STAFF ANY MOVE towards 100 per It opposed a sub-clause in the cent single-union membership proposed voluntary charter in the Press would restrict which would have allowed as access, freedom nf expression journalist to refuse to julia and the trans-before another employer at cil helieves the maney could be able since the Irish trads was access, freedom nf expression journalist to refuse to julia and the trans-before another employer at cil helieves the maney could be able since the Irish trads was access, freedom nf expression journalist to refuse to julia and the trans-before another employer at cil helieves the maney could be able since the Irish trads was access, freedom nf expression journalist to refuse to julia and the trans-before another employer at cil helieves the maney could be able since the Irish trads was and the right of the individual remain a member of scale to on-science to conscience to the partial success of other ports the significance of law."
This was argued by the News- lists should be free in being or paper Society, the negmission not in beings that being and local the necessity of exposing the partial success of other ports the significance of following the partial success to other ports the significance of the miles inland forces ships to the union helieves their accessing of exposing the prosing the prossing of exposing there accessing regional and local the necessity of exposing there accessing regional and local the necessity of exposing there accessing regional and local the necessity of exposing there accessing regional and local the necessity of exposing there accessing regional and local the necessity of exposing there accessing regional and local the necessity of exposing there accessing regional and local the necessity of exposing there accessing regional and local the necessity of exposing there

The source of the statement explaining is examination by a tribunal." The source of the state o

The decision to close Preston ports adopted containersation the except in cases of serious niis-conduct. The ooly way inaepower can be reduced is by substantial Docks was taken by the disadvantages of Preston's tide Conservative-controlled borough weighed against the port.

severance payments, which is conservative-controlled birough weighed against the part. When all the larges her takes here take the take the takes takes takes the takes takes the takes takes takes the takes take severance payments, which io

new cargo handling techningy. Chemical and the first time since is not here the council claims that the Middle East coustries where the on the part's cluster can be for the possible commercial proposition. The usion feels that the cluster will be sought — the lineworkers at the part, could 92 years has it on the boat to the port's efficient record of dockers main hopes for the set a precedent for the industry charge so the rates. In recess cargo handling and geographical decry will be sought — the set a precedent for the industry charge so the rates. In recess cargo handling and geographical dockers main hopes for a new independent the threat charge so the rates. In receive cargo handling and geographical dockers main hopes for sublicity. Chreating among many ports, operation during the 1960s, the and rail licks in the main industive forts cancel alaroningly; from almost £198,000 significant share of this trade. This study, being carried nut tried to compulserily sack the financial year just ended, the ing strategy has resped divideods due to he pullished within the decider has drate the support from the conneil. Particular of Mr. William the stretce alaroning worth it, how about £1.1m. The year of the local year hoth trade and revenue has the docks opeo remaing in be

plans put forward hy the cnuncil whuld still cost about £740,000 a year over the oext ten years, when all charges are takeo into

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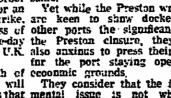
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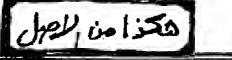
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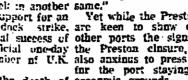
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de l'indochine et de Suet.

on of after 25th / hours of 1,60 a.r

ret da, Suet.
21.L. on the 16th day, of slay 1977, and day extends or continuous of the said Company desirates to support or oppose in day investigation usay appear at the time of hear-first inv clear for in person or by his Counsel for that 2000 and may appear at the time of hear-first inv clear for in person or by his Counsel for that 2000 and and 1000 and 10000 and 1000 and 1000 and 10000 and 1000 and 10000 and 1000 and 100

PUBLIC NOTICES

BURNINGIAN COUNCL BILLS The S7m. Matty-one-day Balls were issue on Theratory Neth April 1977. Application the 1445 July 1977. Application was 2507 55. The average rate of discount was 2.502 2967 ". The total Bills out-standing is Silver.

CITY OF GLOUCESTER BILLS 5200.000 Ells faued 13.4.77 maturing 13.7.77 & 3.3564012%. Application modeled \$1500.000 Abd there are \$300.000 Bills outstanding.

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His outstanding. METROPOLITAN BORDUGH OF EL.Sm. BUR Issued V3th April 1997 du 13th July 1997 av 81:5. Total applications tions 216,Sm. Total putstanding L5m.

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Insurance industry backs CBI on Bullock BY ERIC SHORT

THE INSURANCE industry degree within the iodustry. yesterday declared its opposition There were as many employees to the main recommendations in responsibilities of directors to the Bullack committee's majority these staff members had to be report on iodustriad democracy. harne in scind. It regarded the to the main is strongly Bullack proposals regarded the It also made clear it strongly Bullack proposals regarding supported the stance taken by overseas ataff as complacent. the CBI against the majority The submission emphasised report.

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The Industry's view was given insurance companies as investors yesterized in a jniot submission and providers of funds for to the Department of Trade from industry. As such any system the British Insurance Association of employee participation which and the Life Offices' Association. might impair the efficiency of The submission pointed out industrial management and the that insurance companies had ability of companies to earn two-points of view on the report, profils would be viewed with two-points of view on the report, profils would be viewed with one as employers and the other the utmost concern by the as investors and trustees of insurance industry. polycybolders' funds or obligation insurance that unless personal

thus and that the insurance savers could be convinced that industry had a special position employee participation would as such. As employers, the dacu- ant impede the pursuit of comment pointed out that they sup-mercial profitability, there was ported the development of a danger that investment in the employee participation and this private sector through life already existed to a considerable assurance would be discouraged.

Britain tops working mothers' league

BY OUR LABOUR STAFF

BY 1981 there are expected in he Women contributed 25 per nearly 7m, married women work- cent of the budget in most lug out of a total female labour families and in one in five force of 10m, said Lady Howe, woman. The days of working for deputy chairman of the Equal pin-money had gone. Opportunities Commission, in a. Employment agencies could be speech to employment consul very infidential in changing ants last night. attitudes to the employment of She said figures for January women. Lady Howe warned that tanta jast night. showed an increase in women if agencies mentally labelled jobs employed in production as for mcn or far women, they industries compared with a year were excluding half the populaago. Britain led Europe in the tion and could be denviog numily of its women returning industry access to half the avail to work after having children, able employees,

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ses which retains infor- Exhaust gases are fed through mation on the exact position of the light beam. As a particle acy defect in the foil along the passes into the beam it intercepts and reduces the amount of whole of its langth.

light reaching a detector, which gives a count,

But to get an idea of size, two beams are focused to intersect at their smallest beam diameters. A coincident counting technique measures only simultaneous extinction pulses from the two beams and the resulting sampling volume which is ten to minus 11 millilitres. The instrumant has already

been used to determine sizes and ocen used to determine sizes and number of particles emitted during a Federal test cycle and promises to be a useful direct measuring tool. Dr. Fred Farvog is in charge of the provide about which more

Warren, Michigan 48090, U.S.

Dalketh, Midlothian, while factor in correlating fault data General Motors has disclosed the with the material produced. ment able to measure particle emisison in diesel exhausts. The British-designed equip meot is to be used to determine the quality of magnetic tape, and the quality of aluminium foil for the wrapping of food stuffs. In the tape plant, two malysers will be used to examine continuously rolls of tape one metre wida, and dated to suffer for ourward transmission to a computer for onward transmission to suffer for onward transmission to a computer to work with most mini-is slit into commercial lengths and widths of tape, the memory is brought into play to avoid defect loclusions where possible. Foil iospection work is equally dependent on the computer memory essociated with the scan nurve meases strich retains infor-

are available, of 500 and 2,000

gramme capacity. Both will retain accuracy in reasonabla out-of-level conditions.



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INTRODUCED by Computer will be able to gain a large Associates is Dynam/D, a pack share of the data collection and age for IBM 360/370 users which distributed processing market in provides basic disc space alloca- Europe.

provides case disc space anothe but up immediate area of exten-tion, catalogue management. One immediate area of exten-device independence and shared give use is expected to be as direct access storage device alaye equipment to be connected (DASD) support for multiple to tha TA1000 computers from Adler, but first-tima users are central processors.

The package antomatically not expected to be far behind. determines the space available The company is also making The package antomatically not expected to be far beams. determines the space available The company is also making on a specific disc and then extensions to the upper limits dynamically allocates it at the of the 1000 machines, offering a precise moment that a file is 250 1pm printer, a 20 Megabyte opened. This makes possible the disc unit with one fixed and one thermal of states areas partial. Sun project opened. Anis marces possible the disc unit wild one have and an industry-tions, so obviating tha need to compatible j-inch magnetic tapa establish separate work areas for drive. individual partitions. More details from Adler Busi-

Picks right disc spaces

• DATA PROCESSING

Space is also saved by deleting nass Systams, Jordan Honse, expired sequential disc files and Brunswick Place, London, N.I. truncating unused space. after 01-251 2712.

tation of disc space is cut to a minimum by always allocating the best available adjacent area satisfying space requirements.

If necessary the package will also allocate secondary disc space thus avolding job cancellations due to insufficient initial space allocation. Theer are also file of Surrey and Sigma Electronic security and catalogue manage security and catalogue manage

(0628 30315).

Dual aim by Adler

Britain some time in June, Adler's TA20 series will be pre-sented to the German and visiting small business systems positioning can be blanked, or made to blink at will. fraternity at the Hannover Fair

lection unit, the equipment is computer to which the terminal vacuum tube work — essential, at intended specifically to consoli, is connected using all the similar to that done by Communic date the market established facilities of the VDU without loss and Philips — a stage furthe, spi-around the TA 10 which was first presented in 1971, gaining wide acceptance with soma 25,000 installations add.

Monthly output target has been set very high; at 1000 Angol and Cobol. More from the Physics, Energy, Researces TA20s, which is an indication company at Warnham, Horsham, Centre, University of Sydnets of the company's belief that it Sussex RH12 3QW. 0403 67376. NSW 2006, Australia

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MACKIE

The Financial Times Thursday April 14 1977

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is assured of a further thread years' active life thanks to a million dollar grant from the New South Wales State Governat

The project is already welst advanced towards meaning advanced towards practice in the second state of the second state of the second state of the second 200 degrees C recorded in the c central glass tube, with a solaris security and catalogue manage. Systems and now marketed by central glass tube, with a solar in the first the latter is an elactronics box central glass tube, with a solar is added to an alpha, and an emittance of only 3 per cent. Some russ and an emittance of only 3 per cent. Some russ is a cent of a solar in the company at numeric VDU to give graphics and an emittance of only 3 per russ is a solar in the company at numeric VDU to give graphics and an emittance of only 3 per russ is a big of the cent of t

fachities. This Graphics Option Con-troker (GOC) makes it possible to use a conventional video to trokler (GOC) makes it possible to use a conventional video display unit to produce lines, histograms and other pictorial in-

display unit to produce lines, tween 100 and 200 C, the vacuum of this tograms and other pictorial in-formation as well as symbols. A cent. efficiency, would run at 50 pe sets and the graphics, com-posed from a keyped, can be superimposed on the alpha-numeric text to form a composite picture. The unit allows scroking for degrees C and, inevitably, have ad its rent designs which work at about 17 60 degrees C and, inevitably, have 14 of the text without the need to to be much more extensive that re-create the graphics. Text, their Australian counterparts for graphics and tha cursor used for the same hult affect and the cursor used for the same hult affect and the the same bulk effect. ne same bulk effect. Ideal for Australian cond 10

Built up from processor unit. User of the system can con- tions, the solar energy unit of fast needle printer and data col- tinue communication with the developed at Sydney tak, with lection unit, the equipment is computer to which the terminal vacuum tube work — essentially are to the similar to the developed at a specially are to the second at a special are to the spec

with almost any computer using central tubes. languages such as Basic, Fortran, Further ' from Further from School Curtai Energy : Researces

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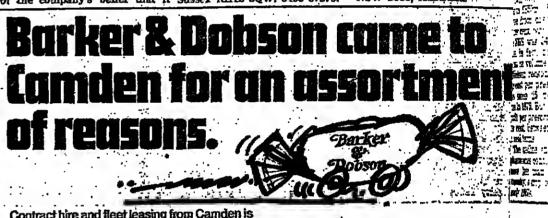
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Wimplications

Whether

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tion, using a system developed been developed, according to the by collaborating British, German maker. It is claimed that, as a and French companies. result, whereas many tube users Called Spectra-Coat, the tube their own uncoated tubes and starts as a coll of steel and passes then have them painted or plas-

> Contract hire and fleet leasing from Camden is common sense, as many major companies have



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starts as a coll of steel and passes then have them painted or plas-through a variety of pre-treat tic coated, they can now purchase ment processes. After forming tubes which, after manipulation, and continuously welding the tube, the surface is treated to their finished product. accept a controlled powder appli-cation. The powder used is Rilsan Polyamide II (a non-toxic 2660) ara available, and the material, commonly known as Nylon 11) made by ATO Chimie Square and rectangular section. SA. ubes, and controls the thickness to a close tolerance, as required by the precision tube industry. After cooling, the tube is auto-

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minutes along the M56.

- tomorrow's technology.

Tha system of applying the swaged, crusbed, flattened and coating was developed by Lurgi cut without loss of adhesion of (part of Metallgesellschaft AG) the coating to the steel substrate.

CONTROLLED thicknesses of metically cut to length as

plastic can now be applied to requested by the customea, steel tube at speeds which match New. methods associated not normal untrested tube produce only with coating, but also with basic tuba manufacture, have

Applications. are expected in the toy industry, garden tools, leisure market, etc., and tha three companies involved are combining in a joint venture to promote the manufacture of the

tube in constries throughout the world

More: from Monmore Tubes, Dixon Street, Wolverbampton, West Midlands WV2 2BT (0902 Dixon 53091).

SAFETY **Finding the** explosives

A TEST kit for detecting the presence of perchloric acid in fome cupboards and extract docts has been developed by A. R. Hoare and Co., 17, Statioo Road, London, S.E.20 (01-778) 8959).

Testiog can be carried out over the eotire cupboard and duct system, and will identify the acid and perchlorates in the range 72 to 0.15 per cent. (about 500 x dilution).

These chemicals can accumu-late in the fabric of a fume system, creating an explosion hazard. A. R. Hoare, the company which developed and operates the test system, will also carry out the removal and replace-ment of biffected fume extract systems,

WOODWORKING Automatic panel saw

KIKUKAWA HAS Introduced a multi-rip. and crosscut machine for wood panels up to 2,600 mm wide. Fully automatic, the machine (when equipped with a fondor with a feeder unit) will size or 'break-down to small components some ,700 cu. ft. of material per hour. Designated the SRC 2500, It has an infinitely variable feed speed between 7.5 and 40

metres/minute. It is equipped with 12 rip saws of the split type which are easily removed from the shaft for sharpening or change of programme.

The flying crosscut saw operates at optional speeds of 20 or 40 metres/minute, con-trolled by a digital computer providing up to five programmes, which allows material of infinite length to be cut to length with an accuracy of +0.8mm. Each programme can be repcated up to ten times,

The machine is said to occupy ess space and require fewer men than conventional panel saws of similar capacity.

Details from Riverlok, Moncy-row Green, Holyport, Malden-bead, Berks, SL6 2ND (0828

already proven. We do our own servicing, maintenance and replacement so that, like us, you will never lose a client due to transport problems. We will also purchase your existing fleet and take care of all financial arrangements. Telephone us now for further details.



Grovesbury Road - Leighton Buzzard - Beds - Lv785 Telephone 052 53 2700

A FINANCIAL TIMES SURVEY ELECTRONIC **COMPONENTS** MAY 6 1977

The Financial Times is preparing to publish a survey on electronic components in its edition of May 6 1977. Its editorial coverage will include the cost of innovation, the technology race, automatic testing equipment and a review of equipment at the London Electronics Component Show on May 17-20 1977. The main headings of the proposed editorial coverage are set out below.

INTRODUCTION The lesson has been learned that only multi-national companies which make the right choices survive profitably, while nationally supported entities seem unable to find the right allies. The cost of innovation is rising and this must make successful State intervention even more difficult than hitherto.

THE TECHNOLOGY RACE Technical developments in components are frequently a consequence of military or space science needs, leaving behind users with less exacting requirements. This has produced a new group within the industry — the specialist component houses who can guide and advise customers on selection and application.

CUSTOM-BUILDING TO PROTECT IDEAS Most makers of integrated circuits are offering custom-building services, allowing user company engineers to design their own special devices and get them into production quickly.

AUTOMATION VERSUS AGILE FINGERS Low-cost labour in South East Asia made possible the calculator boom-and produced difficulties for European companies. Full automated assembly could change the scene.

QUALITY CONTROL The need for rigorous quality control on increasingly complex devices has given rise to a new support industry of automatic testing equipment in the electronics area.

DOWN TO BASICS What the supporting industries supplying connectors, boards, the cabling or the soldering have done to perfect their products.

LOOKING AHEAD Makers of instruments need to know what their suppliers have in mind over several years.

AFTER THE WATCH Unless every car and piece of domestic equipment, together with most industrial equipment eventually comes to incorporate one or more of the more complex products of the components industry, there could be a production crisis.

REVIEW OF EQUIPMENT AT THE LONDON ELECTRONICS COM-PONENT SHOW AT OLYMPIA, 17-20 MAY, 1977.

The proposed publication date for this survey is May 6 1977: copy date is April 26. For further details of the synopsis and advertising rates, contact Peter Minett at 01-248 8000, extension 360. The Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Telex: 885033

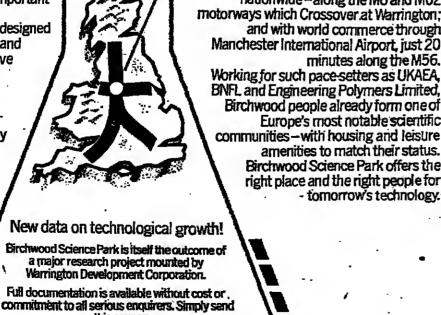
FINANCIALTIMES

EUROPE'S BUSINESS NEWSPAPER The content and publication dates of Surveys in the Financial Thurs are address to change at the discretion of the Editor.

The right people, in the right place-that's technology at Warrington When your business is high technology, You're also in touch with technology research and innovation, your most important nationwide-along the M6 and M62 motorways which Crossover at Warrington;

asset is people with ideas. One British growth area has been designed for the express purpose of bringing - and keeping-such people in more effective contact with science-based industry.

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Post to: Alan John, Warrington Development Corporation, PO Box 49, Warrington, WA1 21F. Phone Warrington (0925) 51144. Telex 627225

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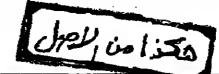


sun project

SUPPON RECORDED on the Page on March 3 the Cniversity of the temperature solared is assured of the

The Financial Times Thursday April 14 1977

The Marketing Scene



EDITED BY MICHAEL THOMPSON

The successful ingredient at Bacardi is that its marketing men scarcely know how to miss a trick. ROSS WILSON reports

Bacardi's rise and rise

JUST HOW Bacardi rum in- recent ad., for instance, showed first reaction was that it was a creased its sales over the last hottle tops from eight different little out of the mainstream." few years - up 135 per cent. soft drinks, a slice of orange and admits Luts R. Lasa, vice-presiin the U.S. last year alone to a slice of tomato, along with the dent and chief operating officer, 42m. cases — has now been spelt advice — "Bacardi mixes with Finally they tested the idea hy out by William A. Walker, vice everything — except driving," running a cae-third page blackpresident and director of market. Other advertisements that pro- and white a cae-third page black-ing at Bacardi Imports, the U.S. mote rum screwdrivers. Bloody Family Circle magazine last sales arm of Escardi Corp. of Marys or Martinis may offend October San Juan, purists and nodente

an Juan, purists and pedants, says More than \$,000 requests for Walker was Bacardi account Walker. He admils that 50 per the cake recipe came in at once watter was bacarou account restorts the quinties that so put the case recipe came in at once executive and then president of cent of sales are still to people and the previous sceptics ordered the Ross Roy advertising agency who drink runnand-Cola or an all-out drive using full-page for 18 years before moving over datquiris but says surveys show colour advertisements. "After the Ross Roy advertise moving over that 2 to 3 ner cont of enclouer them and the sector of the same sector of encloses." for 1S years before moving over data in surveys show that results there are inserted our that 2 to 3 per cent. of ensioners they quietly monitored our thinks concentration on a single are now optiog for a Bacardi results, General Foois came to advertising idea year after year Bacardi with orange juice. About while Lasa esticates that they has been a vital key to the pro-duct's success. in 1969 - prefer their rum on half-pints this year solely for the rocks or with plain water or cake-bakers. soda.

oda. Along with hundreds of distri-"For years we suggested rum butors, thousands of salesmen, and tenic, with absolutely no millions of recipe hooks and success — so little that we quit other promotiocal back-up, promoting it." says Walker. Bacardi is also helped by a "Then suddeoly last year it shows using scheme whereby sales-np in surveys with 2 to 3 per men get a commission on deple-cent of respondents listing it tions—that is, the number of among preference drinks. Mayne cases of Bacardi that move out they're rather proud of the fact they're rather proud of the fact that their basic rate for insuring home contents-250 per \$1,000 cover-has not gone up in 40 even meanineful single event "The idea the

17

ADVERTISING PROSPECTS The big spend continues

BY MICHAEL THOM SON NOEL

tinuing growth of the take home drinks market. Then it reports how themisis across the country temperature solar end is assured of a local veats' active the the million dollar the the New South Wales Sa are relying more than over on their National Health Service prescription business.

Towards

a £1bn.

ment. The project is a advanced low at realisations since is: 200 degrees C reasing energy absorption for and an emittance of a central glass the side energy absorption for and an emittance of a cent. Some riss has: general, the derivation believes that at tensor twees into and 200 (the consting), would the cent would the

Costing: world mat: cost. efficiency. Turned into par

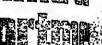
Turned into pars ware, such openants, efficiencies would per major galo company, rent designs which we 60 degrees C and her to he much more mus year. Wines show less sectional fluctuation, averaging between 12 their Australian const the same bulk effor per cent. and 15 per cent. of the Ideal inr Austria market. Fortified wines such as sherries and port, on the offer hand, jumped noticeably around tions, the solar (developed af Sis vacuum tube work-Christmos when they took almost a quarter of the home-boying similar to that does drinks budget. and Phillips - 4 per

There are indications that for with improved cosice: certain drinks-namely cider, lager, whisky and sherry-grocers have increased their share of the market. Cash and carry remains an important absorbed hert and high heat fures, my COncertrate more es Further from

a in volume sales.

Physics, Energy Centre, University e. NSW 2000, Australy

central tubes.



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10TOR PENTALS

TS

arvey on electri editorial covers gy race. automa nt at the Loads 1977. The ma set out below. t only multi-nation intabiv, while name t allies. The costs ate intervention en

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ECTRONICS OF

he Financial Tin Telex: Stolin

cation.



line 120m up on the previous year. Nielsen's look at take-home year. drinkt covers alcohol gates. In turn, this hig increase in through 25,000 grocers and gross income probably resulted drinks covers alcohol sales in turn, this hig intracts in perialist off-licence outlets in England and Wales a forcely in higher agency profile has year being and Wales a forcely competitive business where sales in the 12 months to February 1 per cent in the previous year By any reckoning, the drinks trade had a rousing Christmas Total sales during Decembor January were £2722m -nn less than 25 per cent of all sales in These were also word in the second of the larger agencies do much better than that. These were the main which in the previous year in the previous year agencies do much better than that. These were main which in the previous year agencies do much better than that.

than 25 per cent of all sales in the latest 12-month period. Although specialist off-licences still dominate the trade with a an inoch in Löndon yester-still dominate the trade with a an inoch in Löndon yester-still dominate the trade with a an of Saward Baker Advertis-tis a clear trend towards hoying from grocers, especially near ine who could vestering that ad

A slow-burning success

carry remains in important source of liquor, both for the trade, mainly independents, and for individual. use by trade consmical but it may not suit last autumn the market went the U.S. company Rival Mann-trade, mainly independents, and consmical but it may not suit last autumn the market went the U.S. company Rival Mann-everybody's kitchen, let, alone "through the roof" compared facturing and importing the pots turnover rase by 22 per cent last prising a f4m. refail market this 26 months. The beauty sector, in which Earth Born falls, accounts for 75 per cent, of the market, year and have the advantage of 11 is estimated that the com-crease from cash sales was only 10 per cent, while the boost from the NHS was 34 per cent; Cash sales, in fact, probally indicate.

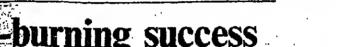
. Nieken reckons that the aver-age cost per prescription at 146p was some 25 per cent, higher

signed hnuse agreements with one or other. It is reckoned that hetween 3 and 4 per cent. of all agency staff are now unionised, atthough it is not thought that the total will ever exceed 10 per cenl.

Mr. Treasure says in his fore word to the IPA report that the Institute, hy its constitution, is precluded from conducting wage negotiations with unions, but that it was heavily involved in discussions with agency manage-ments and union officials about ments and union ometals about mailers arising from the recruit-ment drive. "I hope that in 1977 more sensible and orderly pro-cedures will be followed by the

Other Important issues in the past year had been agency costs and remuneration; the recognition system; the EEC's barmoni-

is a clear trend inwards huying man of Saward Baker Advertis-from grocers, especially user ing who said yesterday that ad-that his two years as IPA presi-ing; and the control system. In money prime, spirits are the president at fillonom was most important category but loss S.9 per cent. up in real terms, drinks gauged ground during the even allowing for 16 per cent. year. Wines show less sectional inflation. "Are advertisers at last realis- torveotion of a quasi-legal nature. to explain how the directives-ing that it is absolutely sital to On top of this there had been particularly those on misleading advertise in a period of leves an extension of union powers advertising, alcohol and lobacco sion?" According to the new presi- the accord misles itself has could affect agencies if they dent: "I am glad in frame, that had to confront issues such as became law in the U.K.



BY PAMELA JUDGE

Prestige and Tower are expected magazines. At the moment addition a Prestige Book of is growing at a steady 12 per to sell a total of 200,000 plus in Tower is selling all it can make Crock-Pot Cookery is due out at cent. annually.

supervisor for the company's new division, says: "This is ao gamble, considering the ontstanding international sales figures and the successful Granada TV

The shampoo market is highly

GILLETTE'S newly-created Per sonal Care Division to about to enter the £42m. U.K. shampoo Bacardi has long heen mixable one" and the ad, acency market with a hig splash, spend president and staff are constantly ing fim-plos on a campaign for Earth Born Natural pH Balance urged to come up with new ways of dramatising this theme. A Shampoe, rated by Gillette one of its most successful new pro-duct innovations ever and a big

seller abroad. In brief The "pH " in the brand name

is something faintly fancy to do approximate terms, the ratio he-tween alkaloids and acids which in human hair has an optimum natural level of 4.5 on a scale of

hence the flm. plus launch. John Alkinson, U.K. brand

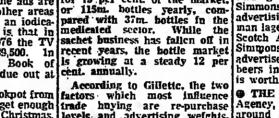
13.14. It is Gillette's claim that **Earth Born** is the only shampoo able to restore hair to its **natural pH** balance immediately

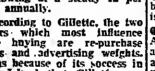
b) blessen reschons that the aver to sell a total of 200,000 plus in Tower is selling all it can make Crock-Pot Cookery is due out at 146p [37].
c) and plans some advertising in the end of June.
c) was some 25 per cent higher
c) Tower is probably the most the summer and autum. One Kenwood gets its Cookpot from factors which most influence is worth 250,000.
c) THE WELSH Development
c) with second to be second in about now they are Through Lintas, however, Ken-in reducting to advertising to advertise of the others by 52 to 10-1. If company now, high two the "Sin-Cooker."
c) wood is starting to advertise of the others of the models of the out the base months ago and it can sell as a down was startened to which as the summer, at con the pot removes from the hase months ago and it can sell as a first with reservations. "My ing degrees and amounts."

they're rather proud nf the fact how is the link we solud reads of the distributor's stocks into they're rather proud nf the fact how after it."
that they're rather proud nf the fact how after it."
that they're rather proud nf the fact how after it."
Plain ability to spot trends and they were meaningful single events has enabled Bacardi to score says Laza. "When we paid a some notable advertising firsts. It work stopped at that they have advertising close in prenium locame of well over in a promotion that was the first in a promotion that was the first back on the two a submet of the the here advertising close in prenium locame of well over in a promotion that was the first back on the two atter its procedure forces our salesmen to use the promotions to sell to the tributor it was the first back on the two as the first back on the two atter is procedure forces our salesmen to use the promotions that was the first is procedure forces our salesmen to use the promotions to submet of that its hallowed product could the retailer. So we help the relationship reached a new insing acardi distributor in a small Wiscosin town sent word the out spirits to burglarics have risen 33 per the cannois us that bouse to bacride a prime of the two brands. "We've soid sell between tam, and 4.6m, and avertising in England for Norse the advertise for a numers." South Ale and Double Maxim is featured—in the US. Bacardi rum overtake Smirnoff to two sections of a two weak sing for the first time, and chief executive officer of a avertise four ounces of Bacardi rum overtake Smirnoff to two sections will also continue to advertise four ounces in the iters. The bacardi and for Norse is the advertise four ounces of Bacardi rum overtake Smirnoff to two sections will also continue to advertise four ounces in the iters. The bacardi will be advertise foure the should reach the prem

"the

7 sachet business has fallen off in Scotch Ale and Double Maxim. This is bow it came about. A different brands of spirits sold in recent years, the bottle market is growing at a steady 12 per is worth £250,000. I factors which most influence is worth £250,000. I factors which most influence is worth £250,000. I factors which most influence is worth £250,000. I trade huying are re-purchase is low it plans to spend is beens in Scotland. The business is worth £250,000. I trade huying are re-purchase is beens in Scotland. The business is worth £250,000. I trade huying are re-purchase is beens in Scotland. The business is been different in this dolfrums. Bucking her advertising is been different in this dolfrums. Buckingham Corp. It was because of its soccess in and industrial promotion this case; the wife of the off-licensee intends to put S9m, behind Cutty is grown and that Gilletfe now year, has appointed Rée Down-had printed up a local resident's Sark Scotch this year-more





test: market results which achieved a 7 per cent, share in 12 weeks. Results like these mean Earth Born is well on the way to being a brand feader."

regmented, which makes it ideal

J.S. Harrier caught on the hop.

The United States Congress reported recently on alleged spares problems affecting Marine Corps jumpjets. But Hawker Siddeley and their sub-contractors had a rather different story to tell.

Against a background of a British-American battle for further Harrier contracts worth hundreds of millions of dollars, the controversy has many implications for British Industry. Whether it's the export of British innovation; the blossoming of a new idea; an analysis of opportunities in a

competitive market; the prospects of pay-squeezed middle management; union attitudes to change-the chances are you'll find it in The Engineer.

Every week it provides engineering management with practical information for work. It contributes to an understanding of the difficult problems of change. It has an educative role; but it also speculates on the new technologies that fire the imagination. It enhances the standing of the engineering profession; it helps to safeguard high standards of

management and to promote a consciousness of industry's place in and duty to society at large.

For more than 120 years The Engineer has been serving engineering management throughout industry. It can claim with pride to have played a real part in helping to shape developments over twelve decades by promoting the spread of knowledgewhen it was the possession of but a few. It still pursues that aim with vigour today, from boardroom to toolroom, from design to purchasing, from

finance to maintenance.

And in the engineering industries it is the best read publication-bar none. Every week more engineers and engineering managers read The Engineer than read any national daily, quality Sunday or engineering monthly.



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THURSDAY, AFRIL 14, 1977

The mortgage question

seems to be all but loans has remained high despite certain that the council of the their exceptional cost, and will Building Societies Association undoubtedly increase when the will recommend to-morrow a cost comes down. But the incut prohably of 1 per cent, in flow of funds, though greatly the rate charged for mortgage improved during the last couple loans and a corresponding cut of months, is not yet established

in the rate of interest offered at e level which would allow on deposits. The recommenda- last year's rate of lending to be tion may seem to some owner- repeated and is certainly not tial element of the anti-inflation employment rate overall has occupiers to be overdue. The what might have been hoped for policy of M. Raymond Barre, the societies were forced to raise at a time when huilding society French Prime Minister. In the their rates sharply last autumn, rates are so much higher than state sector the Government is when Minimum Lending Rate most. The question on which refusing to continue the estab- Monetary rund, as a constitution was pushed up to 15 per cent, there is no agreement yet is lished practice of granting an in-down the inflation rate from the in order to prevent an ontflow whether this experience is due crease of purchasing power over of funds: in December, even so, to temporary factors - par- and above the rise of the cost present 20 per cent to 15 per the net inflow was only £27m, ticularly the offer, now lapsed, But Minimum Lending Rate is of an unusually ettractive now hack to 92 per cent., and Savings Certificate -- or to more the accompanying fall in the lasting ones, notably the decline hase rates of the clearing banks in tha personal savings ratio has created an abnormally wide brought about by the squeeze on unless they wish to risk heving gap hetween what hanks and real disposable incomes. gap netween what and for for House prices deposits.

Some leading members of the Experience in April, with that

society movement Savings Certificate no longer building nevertheless, made no secret pulling in money and the until recently of their belief Government no longer selling that it was still too early to fol- gilt-edged stock on the sama low other interest rates down, scale, will help to answer this Their doubts have been over- question-which is why the its support behind those who well have chosen to wait and favour a reduction. Even be see for some weeks longer. But fore yesterday's meeting of the Mr. Healey may well be con-Government/BSA liaison com- cerned not only to be the con-official figure is £1.05m., but the was expected to go up hy seven, in 1976 and 13.5 per cent. in EEC Commission ECD and the Precise statistics on wage. Government/BSA liaison com- cerned not only to bring down unions with some independent six and five points in the suc- 1975... mittee. Mr. Healey had in- the cost of a mortgage hut to formed both the House of avoid any rise that the aocieties Commons and the post-Budget are deinged in funds to jend. television audience that be Although house prices are looked forward to an early cut rising fairly slowly et present in the mortgage rate. (11 per cent. on average in the

Cash inflow

tinued rise is prohably a pre-The probabla advantages of condition of real recovery in an unemployment rate that has after four months of fruitless such a move from the Govern- the depressed househuilding shown little improvement over negotiating between employers ment's point of view, especially industry, there is no point in the past 12 months. In February and union federations for a in the context of the Phasa accelerating the process. House the unemployment rate was 5.3 central wages settlement for Three negotiations, are too prices have been rising so much obvious to need stressing. It is more slowly than incomes that more worthwhile to consider for the ratio between them is now per cent. a year earlier. a moment precisely why some heck where it was in the late The Government has set e opening the way for strike

Pay policy patchwork

BY OUR EUROPEAN STAFF

MOST West European countries Metal industry wages generthat matter have at least fitted ally set the pattern for the rest. with incomes policies, not neces- But the second major group to sarily of a mandatory kind. But have reached agreements for a survey made by FINANCIAL 1977, the public services union, TIMES correspondents, as the has accepted a much more British Government struggles to moderate rise of 5.3 per cent put together Phase 3 of its own of hasic rates, which will probncomes policy, shows that there ably put up labour costs by 6.3 is no evident link between econ- per cent. Remaining contract omic success and having such a negotiations are expected to policy. The West Germans have finish up in the band between tree collective hargaining, the public service and metal though their Government does workers' settlements.

announce non-mandatory norms for wage increases, and had an italy

inflation rate below 5 per cent. in 1976; the Italians, with no A round of national wage comes policy either, are strugg- negotiations was completed in ing to get their inflation rate Italy last year, and the emphasis down from 20 per cent. this year has turned to plant

unions are demanding improved straight wages settlement. fringe benefits. They are also pressing for more investment in the depressed South in order

to provide more jobs. The un-Wage restraint forms an essenbee an creeping above 4 per cent. Italy has come under pressure from the International Monetary Fund, as a condition down the inflation rate from the cent. this year. The Governof living, designed to increase ment therefore has been forced to tackle high labour costs.

It is trying to shift part of ployers have been told to hold the hurden of welfare contribuwage increases to 61 per ceot. tions from employers to the treasury. In addition it is maktheir applications for increased prices refused and to lose state

On an annual hasis, wage inmatic wage increases. creases have come down from 15 per cent to 81 per cent in tem is calculated every quarter costs. recent months. Official figures, and is, expected to rise by 27

a maximum of 16 points.

Sweden

Germany

adent found:

real wages by 2 per cent.

orders and subsidies.

In the private sector,

France

Wages in West Germany are

certain to increase faster in Mediators appointed by the first quarter of 1977) and a con-1977 than last year, in spite of Swedish Government In March per cent, compared with 5.9 1977 have given up and that unions are expected to repudi-

per cent.

ate the current agreement, fairly strongly. societies, despite the sharp 'sixties. A sudden increase in norm of 7.5 per tent for wage action. The employers say that drop in interest rates from their the availability of mortgage increases this year, but has no an increase of labour costs by

Left to right: Norway's Finance Minister KLEPPE, all round deal wrapped up; Dutch Economies Minister, LUBBERS, price controls extended; EUGEN LODERER, bead of German metalworkers' union, 6.9 per cent. on the basic wage. are claiming respectively 5.8 above the rise in the index, 3 and unions agreed the main trade unionists had come out and 4.8 per cent. rises, giving france had to be paid over to lines of a comprehensive in in favour of the agreement overall payroll increases of 11-18 the Government. None tha less, comes settlement—a package which would have provided for increases achieved by collective per cent. The main problem is bargaining this year have been the employers' insistence that hargaining this year have been prices, tax rates and price con- annually from cost of living. the agreement must include coming mainly in the form of trols which the finance minister, adjustments. That would have changes in sickness henefits to fringe benefits.

justments to weekly working been rising has come down from ning. and price policies which our cor- which shop stewards and trade ditions. The unions want a annual rate of 6.4 per cent. in on April 1, helped to break tha an increase of VAT. Net of VAT. traight wages settlement. The Government is not inter-the Belgian franc which has and unions. The agreement pro- 6.5 per cent. in the last 12 the Belgian franc which has and unions. The agreement pro- 6.5 per cent. in the last 12 vening but has provided tax re- reduced the price of imports vides for a wage increasa of 2.9 months lief to pave the way for a low Unemployment is running at per cent, complemented by tax settlement. Wages are not in- 6.4 per cent of the active popu- reductions of I per cent on indexed, nor are there wage con- lation, encouraging the unions comes up to Kr.100,000 trols, or hinding guidelines. to he moderate in their demands (£10,800) and 0.5 per cent. on last month accepted a compli-Inflation was 9.8 per cent last except in the public sector

year, hat prices have risen faster where there may be trouble Index showing an increase of Sunday. three percentage points during the three months to the end of February:

At the top of the EEC infla. year rose by 8.7 per cent. Wages senting 700,000 workers, implies tion league, Ireland is hoping are not linked to the index. a 16 per cent. nominal wages Netherlands that this year the small measure Free collective hargaining of wage restraint contained in

has been restored in the a new national pay pact will ing adjustments to the wage in. Netherlands after a year of contribute substantially towards dexing system to reduce the automatic index linking, but cutting the inflation rate by two political transition in Spain has rate at which it leads to auto- powers have been retained over or three points from the 1976 meant that since the recession ate at which it leads to allo prices. Price increases have to level of just over 18 per cent. set in at the end of 1973 suc-tatic wage increases. prices. Price increases have to level of just over 18 per cent. set in at the end of 1973 suc-The index underlying the sys- be justified on the grounds of Leaders of the 90 union-strong cessive governments have shied

Irish Congress of Trade Unions away from unpopular economic The Central Planning Bureau have accepted a national wages decisions. Little real attempt which the trade unions say are and is, expected to fise by a semi-official institution agreement pegging pay rises to has been made to control wages to optimistic, place the inflation points this year. Each point is (CPB), a semi-official institution agreement pegging pay rises to has been made to control wages worth an increase of lire 2,389 which is tha main economic hetween £4 and £8.26 a week, while inflation has continued to rate last year at 9.6 per cent. (about £1.56) a month to wage advisory body to the Govern. Though not exactly the degree climb and is now running at an only the set of the set and salary earners. By the end ment, forecasts that wages this of self-denial that has been annual rate of just over 20 per with 150,000 members now holds

unions with some independent six and noe points in the such that is the independent support place is closer to 1.45m. ceeding quarters. The IMF The CPB has calculated that cated in a McKinsey study pre- cause both employers and emfamily households will go up by it was nevertheless a mild their true incomes or wages would increase payroll costs by at family households will go up by it was nevertheless a mild their true incomes or wages 35 per cent. Several unions and 0 with nearly 9 per cent, last year, ment, and 135 per cent last year, ment.

and 13.5 per cent. in 1975. The trade union's acceptance region of 25 per cent., some-Price controls initially im- was largely contingent on tax times reaching 30 per cent. posed for the first four months cuts. Without the £100m, worth Current legislation theore of 1977 will remain in force of tax reductions amounced by ally limits wage increases negothroughout the year, according the Finance Minister, Mr. Richle diated collectively to the extent. to, an announcement by the Ryan, in January, the unloss to which the official cost of of 3.2m. has flexed increasing in here a Economics Minister, Mr. Rudolf would have rejected the 1977 living index has risen over the powerful muscles for the land a previous 12 months, plus 2 per three years. A monthly minister that previous 12 months, plus 2 per three years. A monthly minister that are the place the place that are the place that are the place the place that are the place that are the place that are the place the place that are the place the place that are the place that are the place that are the place the place that are the place that are the place that are the place the place the place the place that are the place the plac that productivity was improving The deal does at least con- centage points. Thus Spain has mum wage of #55 granted

deal covering wage levels, farm addition to 4 per cent. expected -Mr. Per Kleppe, has stage been within the 6 per cent.

The Financial Times Thursday April 14 1977

counter absenteeism, and ad- The rate at which the CPI has managed for the third year run- norm 11.7 per cent. in the 12 months hours in line with business con- 7.3 per cent. last year to an The 3 per cent. devaluation to February, hut that includes

the next Kr.60,000. Union sub- cated two-year wage agreement.

recently. The Consumer Price after the general election on scriptions will be tax deductible of the major private sector and employers' national insur- unions, only the chemical ance contributions will be cut workers have so far followed by 0.5 per cent

Ireland

Spain The delicate nature of the

Current legislation theoretic-

by promising to tighten price dates controls and to adjust tax rates to allow for inflation. The wageindex link included in earlier wage agreements was dropped last year, when the Const Price index rose by 11.6 per

Retail prices have tisen by

Finland

Finnish public sector workers

suit. The three-stage settlement

The Metal Workers Union the key to tha labour market

situation. It has been claiming lating a general rise of 85 per cent. this year. The employers say 30 V. A. that with fringe effects this . Stable cont

Portugal

The Portuguese labour fo T good eres

tain a three month pay pause at the moment a theoretical immediately after the political stien of a and, more important, promises ceiling of about 22 per cent on coup, has now been raised to find the it they are interested to find the state of the stat

according to Government colon lations: tha employers say if will be more. The Government contributed

The consumer price index last now accepted by unions repre-

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CONOMIC V

peak, were until recently far finance, therefore, might have a from eager to follow the trend marked effect on tha price of main consideration, existing houses hefore comple-The undoubtedly, was the possible tions of newly-built houses effect of a cut in deposit rates could rise significantly. That on the inflow of funds. is one lesson of the recent past The demand for mortgage that has not yet been forgotten.

Picking up the **SALT pieces**

THE FIRST, and rather angry Yet it is these very missiles phase of the Soviet Union's which threaten to destroy strate proposala on strategic arms Soviet Union at present has 308 proposala on strategic arms SS-18s. These are ICBMs which limitation seems to be over. The carry a much greater destruc- ex-directory President himself has gone out tive power than anything of his way to say that the pro-possessed by the Americans. posals were not a take-it-leave-it Each could also he fitted with package, but were put forward eight to ten independentlyrather as a basis for negotiation. targetable re-entry vehicles. The Russians, too, heve shown Given the recent improvements en interest in continuing the in missile eccuracy, this carries war on the New York Telephone hoomerang and blowpipe ex-dialogue. Mr. Dohrynin, the the threet that the Soviet Union Company. His "embassy" is in perts." Soviet Amhassador in Washing- could destroy a large part of the ton, has had talks with both Mr. U.S. ICBMs in a first strike. Vance, the U.S. Secretary of The U.S. could live with such

State, and President Carter in a development. It does not mean the past few days. that the Soviet Union is on its way to achieving strategic

• Threat

superiority. It does mean, bow-Yet if the dialogue bas not, ever, that if the deployment of after all, broken down, it re- the SS-18 is not checked, the mains that the two sides are U.S. will have to make some still vastly far apart-further fundamental improvements to perhaps than in any previous Its own strategic forces. Much stage in SALT negotiations. The of the work on this is already reason is the radical nature of being done. The Americans the U.S. proposals. Almost ell have a programme for a mohile of these are now known even ICBM-known as the MXdown to the details, and it can which, not being fixed-based, he seen that the one which would be much less vulnerable most npsets the Russians is the to a Soviet attack. If there is no most npsets the Russians is the to a segreement, they could callers can look up the 'phone in the telephone instants appearing and callers can look up the 'phone in the directory as registered numbers that half in the number also improve their forces in numbers for Montmartre's corporate titles. The telephone interphone to improve the completence of the based ballistic missiles. It was development of tha Cruise this proposal, in particular, Missile and the speeding-up of which seems to have led Mr. the B-1 bomber programme. Gromyko, the Soviet Foreign The strategic arms race would Minister, to give his famous be on almost as never before.

Press conference two weeks ago Conviction in which he denounced the American demands as one-sided President Carter's proposals

include offers to limit all of and inequitable.

It is easy to understand the these programmes, and perhaps Commissioners for the Shanghai RIT changes Soviet reaction. The heavy mis- even abandon some of them --- Concession, and its semi-official RIT changes siles are at the heart of the such as the MX - completely. news agency.

Soviet strategic system. They do But the quid pro quo is going Soviet strategic system. They do But the quan pro quo is going international as a weat within the N. M. Romschud nationality and is something of But the contract went to a agreements neither SALT 1, ment on heavy missiles, for it "living theatre" aspect that he e fascinating, if tricky, task a rarity as an executive who competitor. Its product was agreements-neither SALT 1, ment on newy missiles, for it invite interest apect that he e fascinating, if tricky, task. Switched from the French de cheaper, but the Crittall people sALT 2 agreed hy President present stability and the con-Ford and Mr. Brezhnev in 1974, viction that this is so central turned actor, Richmond now force behind Rothschild Invest-Ford and Mr. Brezhnev in 1974, viction that this is so central turned actor, Richmond now force behind Rothschild Invest-turned actor, Richmond now force behind Rothschild Invest-turned actor, Richmond now force behind Rothschild Invest-Ford and Mr. Breznney in 1914. victori that this is so contrar owns, Automotive new more bening normschild investor Moreover, the Sovlet Union is to the American position. What owns the American rights to the ment Trust (before joining the Brought np in Switzerland, won the customer's approval. geographically much less well is needed now is a period of Grand Gulgnol, the late great company he had been a manag. Mayer had a short stint in in- The competitor merely threw geographically much less well is needed now is a period of hourse the second company he had been a manage and a second company he had been a manage and a second company he had been a manage and a second company he had been a manage and a second company he had been a manage and a second company he had been a manage and a second company he had been a manage and a second company he had been a manage and a second company he had been a manage and a second company he had been a manage and a second company he had been a manage and a second company he had been a manage and a second company he had been a manage and a second company he had been a manage and a second company he had been a manage and a second company he had been a manage and a second company he had been a manage and a second company he had been a second company he had been a manage and a second company he had been a manage and a second company he had been a manage and a second company he had been a manage and a second company he had been a manage and a second company he had been a manage and a second company he had been a manage and a second company he had been a manage and a second company he had been a manage and a second company he had been a second company that it cannot easily deploy the is put across and the Russians gimmick is designed both to Durlacher Mordaunt at the age tile company there before panel, pointing oot smugly that bulk of its nuclear deterrent explore in more detail what promote his theatrical ectivities of 32) was switched to concen- joining the French Rothschild not a grain got through. That's forces at sea. It therefore relies President Carter is prepared to and to gain publicity. heavily on land-based intercon- offer in return. It is et least In an interview, Richmond is of tha bank.

hallistic missiles something that the diplomacy willing to explain details of his It was a somewhat mystifying of his time on investment unental ICBMs). appears to have begun.

power beyond moral suasion over 40 per cent in the last two to enforce it on either side of years has destroyed the com force in Belgium last year have ment and Government failed to ments. to enforce it on either side of years has destroyed the composition beightin last year have ment and the till mid-industry. Nor are there price ports. They have offered a 2.4 Wages are indexed and will be summer. It is a long way, how-controls in force. The metal and per cent, wage increase for allowed to go op in parallel with ever, from the wages freeze, engmeering sectors, tradition-1977. Coupled with social the Consumer Price Index, which the Prime Minister, Mr. ally the most important, have security and other charges, that whereas last year wages above Liam Cosgrave, first described centred for a hasis wage in work for a social the consumer price Index, which the prime Minister, Mr. settled for a hasic waga in- would mean an 8.9 per cent. a certain cut-off point were not as crucial to economic recovery crease of 69 per cent, hut with rise of labour costs. That is allowed to rise.

crease of 69 per cent, hut with rise of lahour costs. That is allowed to rise. holiday honuses and other close to the 8.2 per cent. recom. At the same time a severe fringe henefits the actual cost mended by the Economy restraint upon collective harto employers is expected to go Minister. up hy something closer to 8.5

The Trade Union Federation every franc which companies and Office Workers Federation granted their men over and wegian Government, employers, agreement. A ballot among a month.

fairly strongly. Belgium
Stiff income restraints in
Stiff income restraints in
Belgium last year have
Stiff and Government failed to
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Stiff of the simple and Government failed to
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Stiff of the simple and Government failed to
Stiff of the simple and Government fail

Norway gaining has been removed: for

responsibility for about a year

for the bank's foreign exchange

Also joining the RIT Board

as a non-executive is a man

familiar to those who move in

CBI circles, Lucien Wigdor,

daputy director general of the

confederation until his announced return to industry last

As for RIT itself, the com-

pany has lately been disposing

of most of its European property

holdings, including its interest

in the Manhattan Center In

Brussels. Jacob Rothschild has

termed the trust's involvement there as a "disaster," RIT's

£8.72m, costs having been writ-

Back in Britain, RIT

involved rather more happily in

e takeover tussle for Bridge-

water Estates, in which it already has a 15.35 per cent.

ten down to a nil value.

and bullion dealing.

summer.

A 6 per cent, norm for wage cost spiral, the minority Sociality increases has been adopted by Government recently imposed a States the Parliament and the Govern- 15 per cent. ceiling on annal ment will almost certainly make wage increases. This is care in the Fight it statutory because the demned by the unions which assembly of the employers point out that the cost of king federation yesterday rejected a point out that the cost of king Just before Easter the Nor- two-year collective hargaining is rising by about 20 per cent.

MATTERS

to the heart of Manhattan," he Montmartre goes says with a straight face. where settlers from Paris,

farming in the 1600s, never His Royal Excellency the Serene approved the sale of Manhattan and Hereditary President of the to the Dutch. We issue stamps, Independent Republic of Mon-have a national anthem (its martre and all its Dependencies, third stanza is rock music), and Barry Richmond, has declared have e standing army of Company. His "embassy" is in perts." Manhattan's posh East 703, his "We have an odd calendar,"

aim is to prevent the mono he adds, " consisting of a thirlithic Ma Bell subsidiary from teen-month year, a three-day de-listing all 16 entries of his week and a 48-hour day. You fiefdom from futore editions of might say that we are the ultithe phone directory.

the phone directory. Everyone knowa that in the Richmond lost round one of real world Montmartre is his struggle with Ma Bell when oothing more than e district of e public service commission Paris Everyone that is avenue. Paris. Everyone that is except ruled that his listings could he the telephone company, which removed. His Excellency retal-was conned into listing "Mont iated hy threatening to hang martre, Govie. of in its telephone company representa-current 1976-77 edition. To-day, tives as spice; and be has New York Telephone admits to promised to fight tha matter furheing terribly embarrassed at ther in the courts. having unwittingly extended de He bases his case on the fact

facto diplomatic recognition. that he has registered with New Aside from the chancery and York State business agencies all

the embassador's residence, the telephone listings appearing International War Crimes Com-integrity of our directory." mission end its three military Ma Bell, explaining it will not

missions (to the Kurds, the be taken in again, says that all Soviet Georgian Guerillas, and diplomatic phone 41stings will be the Royal Scottish Jacohite checked with the United Nations Government in Exile in Connec- hefore being accepted in future.

There are also listings for its

Richmond's hoax has a defin- within the N. M. Rothschild Monitoring the shifts of power



the -unions' demands after

shere, being rebuffed this week with Bridgewater claiming it

Rothschild with three other of commerce is carried in the

company has had such a post; would withstand sand storms. Richards' formal title was only "Stringent tests were carried ever that of director. The new out with a pressure chamber and job is being filled by François duly quoted for a suitable speci-

trate on being finance director concern in 1968. He moved to somebody's excuse, anyway.

Observer



"Courage in old age deserves a bequest of practical help" Lt. Gen. Sir Brian Horrocks

Just as I am proud of our soldiers, I salute the fortitude of old people hattling against very difficult-housing, often condemned to live in lonely solitude,

When I am no ionger alive I want my support to continue, and it will do so through Help the Aged whose flats and Day Centres are doing so much to give back the happiness that should be part of old age. I am glad, too, that they send food and other aid to some of the world's desperately hungry people, for I have seen the near starvation they endure."

Under the "Gift Tax" legislation, gifts to charities are exempt from Capital Transfer Tax even if the donor dies within a year or makes a bequest on death the exemption limit is now £100,000.

Commemorate someone dear to you now £150 inscribes a name on the Dedication Plaque of a Day Centre in memory of a loved one. Your family name or your own name can also he commemorated.

May we send details to you or your advisers. Please write to: The Hon. Treasurer, the Rt. Hon. Lord Maybray-King, Help the Aged, Room FTSL, 32 Dover Street, London WIA 2AP.

*£100 names a hospital bed overseas.

London in 1972, spending most never-never land, "We lay claim move at the time, and it now management but also having هكذا من لإحل

"It will probably consist of Phase Three."

stake. RIT has offered £2 a

appears that Richards has sub- has a revalued asset value of equently reduced his Roths- £3 a share. child commitments. Back at

RIT, the interregnum has been filled by running the trust chucked away through a company called RIT Chucked away

Management, chaired by Jacob A sad tale of the rough world

Ooe of the three has now The company's Crittall Construcmoved over to be RIT's manage tion subsidiary was asked to ing director, the first time the quote for a glazing system that

Mayer, who has Franco-Swiss fication," the paper reports.

The Pinencial Times Thorsday April 14 1977

ECONOMIC VIEWPOINT

BY SAMUEL Seeking a message in the tea leaves

125

115

May

1563

THEME HAS been a great deal that he expected of discussion of Phase 3, storling, vacancies to start to fall in a ing husiness cycle indicators shorter leading indicators have this picture is contradicted by News, by Mr. P. B. Kenny, con-recent past, enter of the stock market, and to resume its upward rise from are not based on any particular 1976 at a moderate pace and show recovery Castinging for reasonable guide to cyclical up- stop-go, the situation was possibly say whether the more other resonable guide to cyclical up- stop-go, the situation was possibly say whether the more other resonable guide to cyclical up- stop-go. oil energy, the political prefer- month or so, and unemployment prepared by the CSO. These been rising since the shorter indicators which cludes that they provide a In the golden days of postwar ing indicators cannot therefore

have had remarkably little dis- But experience of sconomic pattern of leads and lass estab- shown last winter by the longer foriunately they do not seem ing country such as the U.K., been due to definient domand cuision of the old-fashioned forecasting has generally here lished in past cycles. The index leading indicators, leading indicators thus give to have provided much clue to output was generally rising and or to changes in the labour mar-cuestion of the state of the that, as soon as a relationship of longer leading indicators conflicting sizes for most of the amplitude of these factura- a recession was a period when her or other structural shifts. husiness cycle: what the Chan- seems well established and has turned down steeply in May, tend to have a lead time of four 1977, but both and pronounced rise in output failed to rise sufficiently they simply establish how well reliance the "real economy," come to be relied upon, it breaks 1976. It turned up again in to six months, (These matters with a pronounced upturn the longer leading indicators to offset rising productivity and or badly we are doing in relaomics Minister Line

silence is that the eutlook, is monetarist relationships are no on a steeply rising poth. even more than usually obscure. less prome in this risk than The latest published com- U.K. Unfilled Vacancies The official forecasts published Keynesian ones. The recent un- posite index is ascribed to 160

zće uniocisis had Ace the source and the source of the source of the source of the source 2 per cent wage Budget showed a moderate updd.tion to 4 per cat a massing from the c citus ments, That bas turn with activity rising sufficiently to bring a fall ju unemployment in the course of the year. Last summer the fore-

een within the set casts were revised upwards- Peak even though they were dis-Petall Drices tan, Per cent in the hind wire used to jus March 1964 Fer cent in the hind wire the duly round of public cr. Dec. 1964 February of the pendilure cuts. But the rise in a correspondent to be much as processes of the pendilure cuts. But the rise in a correspondent to be much as price infort the forecast; and despite output turned out to be much july 1972

12 77.00 index hat be 5 per cent in the many make-work measures, mult unemployment started

accelerating again last summer, cast a shadow of a doubt-no This time, the official fore. more at this stage-on the more posed of these two indicators. Fable to be a start the official fore more at this stage-on the more posed of these two indicators. Fable to be a start of the start o Finnish public series

1967 and late 1971. There is no What happens to stering is the start and interest rates have which hauched the series in the and this is below taking into 1978, which would imply prived them by its modest fall in has done very little; on the are explained in the article around the turn of the year; can be foreshedowing anything law of the universe which con- more important than the interest rates have which hauched the series in the and this is below taking into 1978, which would imply prived them by its modest fall in has done very little; on the are explained in the article around the turn of the year; can be foreshedowing anything law of the universe which con- more important than the finance first an interest of another 300,000 February and March. (a) other hand interest rates have which hauched the series in the and this is below taking indicators; and if only the fallen steeply. The February March, 1975 Economic Tremis.) account the impact of a second major boom. The last recession five-year pattern. (b) of course, two months are not fallen steeply. The February March, 1975 Economic Tremis.) account the impact of a second major boom. The last recession five-year pattern. (b) proceed to have the polyment-an inference of course, two months are not fallen steeply. The longer leading indicators tax-relief Budger, which is is officially supposed to have approach has the edvantage of use, we could forget about the approach has the edvantage of use, we could forget about the supposed has the edvantage of use, we could forget about the supposed has the edvantage of use. the birds have so in the memployment-an inference of course, two months are not the figures of housing starts, show. The longer leading indicators tax-relief Budget, which is is officially supposed to have the pound were to the window of the figures of housing starts, show. The longer leading indicators tax-relief Budget, which is is officially supposed to have the pound were to the window of the authori-indicators indicators indindicators indica The forwernment which can vary by several months in the longer cyclical indicet vs provide post- cultus about business cycles GDP and at 157.000 in March.

An article on our experience are going to have a hoom or a these indices, but of deviations 123x isk induces i well's March Monetary Bulletin to evidence of a different type- on two of these-hire purchase evidence of a - lapse into with the leading indicators in slump in the future, but even from trend. Thus, a few years ALC ATTASTICUTS NE.

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The reason for this near down in crucial instances; and December, and has since been

at the time of the April 1976 employment and vacancy figures February, takes in data avail-

CSO CHRONOLOGY OF IN GROWTH CYCLES-

May 1969

Source: Cananal Somistical Office

The fortenment of steppy for the summer or early antumin of Trends. The fortenment of the step failing steeply for the summer or early antumin of Trends. The fortenment of early 14.5: while the covery 21 20. One of the only connected indicators, soch as permissing to the the mone 1976, and at 157,000 in March. There is also an index of The steep fail in the longer cyclical indicators provide post-culites about business cycles GDP and sales volume. More-permissing to the tarist forecast also points to were nearly 50,000 above the "shorter leading indicators," leading indicators between May tive grounds for an election at analysis is that it is difficult not over, the cycles are defined not of the starts forecast also points to were nearly 50,000 above the "shorter leading indicators," leading indicators between May tive grounds for an election at analysis is that it is difficult not over, the cycles are defined not of the starts forecast whether we in terms of the actual levels of and to the includes profits. The and November of last year is a slightly later date. The start of the start of the actual levels of the actual levels of the actual levels of and the include on our experience are going to have a boom or a these indices, but of deviations

140

which

able up to March S, and was pub-

lished in the March issue of 150 Economic Trends TURNING OF TURNING POINTS appeared early this April. In principle, tha index is a composite of four series : the Finan-Treve cial Times Actuaries Share Price Oct. 1958 Index, interest rates on three Oct. 1962 months prime bank blils,

Dec. 1966 housing starts and Mar. 1971 acquisition of financial assets by Oct. 1975 iodustrial and commercial companies. But as only the share index and interest rates are

available on an up-to-date basis, the index is in practice com-

130 i 105 net 120 95 110 100 85 1975 1976 1977 Source: Dept. of Employment Source - Economic Trenas, Mar. 77

DOWNTURN UPTURN DOWNTURN

1973

1971

Longer Leading Cyclical Indicators (January 1970=100)

Trough Oct

Peak

Trough Oct

mercly to forecast whether we in terms of the actual levels of Gray not connected with the

UPTURN

1977

unfilled -the composite index of lead credit and car registrations. The renewed recession in 1977. But the February issue of Statistical to say what we have had in the of low growth have the effect

of lowering the trend. The lead-

lication and diagnostic lags, it

would take a few months for

this to be evident. All of which would point to the early sum-

theory, but simply on the without the switchback pattern most of this year without a turns and downturns, but un different, Even in a slow grow-sluggish growin of the 1970s has

BY SAMUEL BRITTAN

therefore unemployment rose, tion to an ever changing norm. But this method of analysis has Of the four upswings fully since broken down. Unemploy- recorded by the CSO, the last ment rose in the 1966-67 recess three have lasted between 26 sion. But after that it remained and 29 months; the first one. on a plateau with a burely per- that or 1958-60, lasting only 17 ceptible dip before rising months. If we really have been steeply in 1971, Unemployment in an noswing since October, did fall in 1972-73, although nut 1975-ond profits have been risto its old level, before emhark- ing faster than prices in this ing on its recent rise, which period-then on the evidence continued right inrough the so- of previous cycles a nownturn called recovery after October, would begin by March, 1978 at the latest: but because of pub-

Twin troughs

A switch to a vacancy chart mer of 1978 as Mr. Callaghan's does help to establish the shape optionum election period, of the cycle of the carty 1970s. My own view is that there is but still does not show any clear no repuler cycle; and once we peak for the late 1960s. Indeed, think we have established suffiit seems to me plausible to talk clent regularity to plot its about one long cycle from 1964- course, the periodicity and

Indeed, it is debateable spare capacity mere is. The A picture published on this page vesterday was captioned: Mr. Harry Gray, chief executive of Uniled Technologies. In fact it showed another Mr. company. We apologise for

Charlng Cross Holel, W.C., 12.15, Wallis 1F, J.), Rainham, Essex, 11. SPECIAL SERVICE

the error.

St. Lawrence Jewry next Guild-hall, E.C., 12.15 p.m. The Spital Sermon. Preacher: Bishop of Norwich.

Letters to the Editor without PR, we have eight or speciality. next man, the penalties, and no

10:10:000 membraic indication of the law in the penalties in dispute responses of the sense is that serils and the gradual sense in the penalties, the the resulting "large companies is that serils and the gradual sense is that series and the gradual sense to the two proportion of large to solution. The percentations of the sense the descretes attending the percentations of the sense the descretes attending the percentations of the transfer to the sense the descretes attending the percentations of the transfer to the sense of the transfer to the transfer

be a good idea if a new system A. S. Bythway, of voting was brought in "So 71, Highsett, Hills Road,

New Zealand

We are, within sight of a peasant soclety with rewards tied to political whim-good luck to the engineers. A. E. Carter.

10, Elgar Avenue, Enling, W.5.

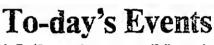
Theft from

The problem of contribution is

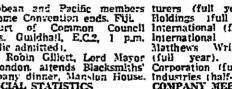
cars

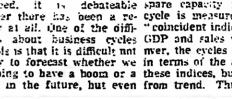
GENERAL Index of industrial production for February published. Engineering workers involved in dispute with British Airways scheduled to meet

1975.



Caribbean and Pacific members turers (full year). Bowthorpe





1975

in the aiready inacequate had ideal. This is the straight of our manufacturing Richard Holme. This is thus try. And what shall we ex. 12, Upper Belgrace Street, S.W.1. art when the flow of oll has lectined and eventually drics

it w instant. Taking January 1973 as base Taking January Lors and hy here a combina-

= jobs) will be lost. Perhaps the notion that we

Fernaps the notion that we "A great deal of this was accom-bail be able to choose between plashed during the worst indus that the electoral committee of article, namely, that where per-erging and floating is hut a trial and economic predicament the New Zealand Meat Pro- sonal effects are stolen from a prage a pay explosion after the of the post-war years. This is a ducers' Board places certain comprehensively insured car, the ad of Phase 2 would also push very different picture from the restrictions on the Board's insured may lose his no claim is hack into the hands of that one Mr. Wood paints. Seat decision-maker, the About the other important comprehensively are covered by another the decision-maker,

reat

fr. Arank puts forward. With the exception of elec. seems to have been engaged by Massey House. Ist systems are not generally only stress from experience that Wellington, 1. New Zealand. Schonght to he at all likely or the hulk of all mergers, small Ist systems in Britain, with ber and large create successful come the hulk of all mergers, small desirable in Britain, with ber and large, create successful com-particular political traditions, panies, Even a visible number of for European elections a PR bastily arranged, bad marriages lystem using regionally hased does not render the institution lists is canvassed in the recently of mergers non-viable. This is canvassed in the recently of mergers are an emotive sub-From Mr. A. Corter. bequest Lists is canvassed in the recently of mergers non-vizble. published White Paper and may Mergers are an emotive sub- From Mr. A. Corter. the attractive in that particular ject which clouds much rational Sir, When I fly I am themselves and thereby remedied rase since the alternative Si first-discussion — a pity, because it absolutely dependent on the skill a very real and growing particular sector in that particular sectors in the plot and his fiying crew, like P. Witkin, State of affairs without cost to themselves and thereby remedied and growing particular sectors in the plot and his fiying crew, like P. Witkin, State of affairs without cost to the state of af past the post constituencles would can inhibit much-needed change. be vast already, 500,000 apiece, Nicholas A. H. Stacey. as well as needing to be drawn Reform Club, Pall Mall, S.W.I.

Horrock up specially which regional con-

rian

thituencies would not. For Westminster and the devolved assemblies, however, the likely PR system is either take-overs the single transferable vote From Mr. A. Bythuccy not matter much if the potters, **decide** (STV) in four/five member con-From Mr. A. Bythuccy not matter much if the potters, **decide** stituencies or the additional Str.—At last Government, in loaders and most others are From The Managing Director, stituencies or the additional Str.—At last Government, and poor performance people. It is Bryan Donkin Company.

of knowing that his vote counted times, worse, psychological effects engineers, the toolmakers, the unemployment, and this has there may well be on those upper-middle managers in mass been corroborated by the As far as the multiplicity of executives retained but, in effect, product industries and the highly Chancellor woo warns us of a parties is concerned. Mr. Arnold moved sideways rather than up trained professionals—not the should take a look at West Ger-wards. At best they are likely lawyars—and the peopla with their authority therefore that it should take a look at West Ger-wards. At best they are likely lawyars—and the peopla with their authority therefore that it should take a look at west cobe subjected to unnecessarily bright ideas. Thany where the parties have to be subjected to unnecessarily bright ideas. They now have worst, can often be by people rapidly into a situation where it there or four parties in the not at all as well versed in the is positively unreasonable to try Bundestag, whereas in Britain, problems of their particular to be a better performer than the Chestorfield Derbys,

take-overs

lamb market From the chairmen New Zealand Meas Producers' Board

The merger mania

smaller oncs.

Sir.—I should like to protest ai the way an article (March 23). From the Chairman. written hy your New Zealand A. N. Birk (Insurance). correspondent, distorted the Sir.—May a practice

al the way an article (March 23). From the Chairman. A. N. Birk (Insurance). Sir,—May a practising in-correspondent, distorted the base some servers. The New Zealand Meat Pro-surance hoker dealing with an Swiss franc and the lira: letter (April 4) on mergers. He has Swiss franc and the lira: letter (April 4) on mergers. He the use of inflation will be glad to learn that I have ducers' Board some weeks ago nuary motor insurance policies ations with our own, it is a safe conglomeration but have also London market at a molumum of a working day, make some practised it. For some years now it's considered a temporary dislo-the lost well before the end much of my activity has com-it's allowed to float, exports paires, frequently to much was not unnaturally criticised hy mail to glost attoms with be lost. The problem of contribution is mailer once. The problem of contribution is

meat traders. A great deal of this was accom-

Mr. Hayward's report states as stated by Mr. Philip in his

id emphasise in my leiter ... Meatmark operations were right to contribution. Mr. Meatmark Surrey. **Electoral reform** Yom the director Sampaign for Electoral Reform Sting from Brazil calls Joe togaly a "salon observer" of togaly a "salon observer" of togaly a "salon observer" of togale a 's solon diserver' of togale a 's solon observer' of that goes for large firms togale is that goes for large firms of that solon that salon observer' of that soes have been engaged by that systems are not a bulwark sgalast co-that so to the green cancer's causion that son a seembly. Is systems are not an seembly. Is systems are not the further of the form a com-in the Surrey salon observer' of that soes are and the problem begale for the goes for large firms of that goes for large firms of the meny silments attribuied to the meny silments at About the other important operations only as long as is effects are covered by another points raised by Mr. Wood: I needed to stabilise the market, policy because of the insurer's did emphasise in mr leiter ... Meatmark operations were right to contribution. Mr. (March 29) the growing difficul- not to become the thin edge of Philip's suggested solution that

prebensive motor insurance policy. By this means, the insured can effect "all risks" cover on his personal effects without endangering bis no claim onus in the event of a claim. If British insurers would permit this exclusion, they would have achieved a much more equilable state of affairs without cost to themselves and thereby remedied

sround controller and, to no 34, St. Mary's Place, lesser extent, the maintenance Neucostic upon Tyne, engineer. These people are worth vastly more than the The unionts The unions majority of people gleaning a living from the airlines. It does

decide not matter much if the porters,

Member system (AMS) on the the form of the Professional and poor performance people. It is lines suggested by Lord Blake Executive Register, seems at last crucial that the few high per-stand the Hansard Commission to have realised the very serious wherehy a quarter of the MPs are material and psychological wherehy a quarter of the MPs are material and psychological "topped-up," by region, to give effects mergers and take-overs proportionality between the usually have on those senior parties. In either case there executives who are made would he strong local links recondant. "Would he strong local links recondant. It seems doubtful, however, if thought of financial difficulty here told us that a rest of the Prime Minister here told us that a rest of the Prime Minister

would be strong local links redendant. between member and constitu-Tt seems doubtful, however, if thought of financial difficulty. has told us that a return to free they and what is more, every the private sector is as often No less important in their par- collective hargaining will lead would have the satisfaction aware of the equally, and some ticnlar spheres are the power to higher inflation end higher of knowing that his vote counted times, worse, psychological effects engineers, the toolmakers, the unemployment, and this has the final enterme.

Kubota centrifugal casting techniques in iron, steel and aluminium have revolutionised the world's atomic power, steel. petrochemical and papermaking industries.

Skyscrapers and subways, flyovers and dams are built safer, faster, with our centrifugal cast steel G-Columns.

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cast baths and turbine blades, rolls for glass and steel mills, eluminium curtain walls for exclusive offices and homes, oil pipes for tankers, steel tunnel walls and motor components.That's what you call a cast of thousands.

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KLBOTH exceeding our quota See Kuhota's world in detail, in colou

Write to Mr. M. Metsuda, Kusois liniteo 11-12 Har.over Street, London, W1R OHP.





Wilmot Breeden better than projected

REFLECTING an increase demand for motor components in the U.K., anothar good perfor-mance by the French company and higher profits in the nyuraulic and engineering companies, taxable profit of Wilmot-Breeden (Holdings) surged 120 new control (Holdings) surged 120 per cent. from £2.82m. to £6.21m. in 1976.

At midway when an improvement from film, to f2.72m, was reported the directors said they expected accord half results to be similar to those of the first. This would have given a full-year figure £0.77m. short of that actually reported.

Profits were achieved despite a loss in the electronics business of £556,000 after stock provisions. A complete re-appraisal of this sector is now taking place. Profits of the Australian companies were little below last year's record a little levels.

Earnings per 25p share are well ahead from 5.8p to 12.7p and the net final dividend is 1.75898p for a 2.75898p (2.45p) total.

The proportion of the group profit, before interest, earned abroad was 67 per cent, compared with 76 per cent. The change was due to U.K. profits rising to a greater extent than overseas greater profits.

1975 5080

65,920 3,357 39 112 915 2,823

1,437

1,356

| | 1976 |
|-----------------------|---------|
| 4 | E000 |
| Sales | \$3,326 |
| Trading profit | 6.992 |
| Share of assoc. | 97 |
| Investment income | 194 |
| Interest | 992 |
| Profit before tax | 6.211 |
| | |
| Tax ' | 3,192 |
| | _ |
| Profit after tax | 3,019 |
| Minority profils | 12 |
| Extraordinary credits | *900 |
| Available | 8,907 |
| 7% Cum, Pref. div. | 53 |
| 20% Cam. Red. Pref. | 86 |
| | |
| Ord. | 513 |

 • comment

 Imple transmit
 might crassing and transmit
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HIGHLIGHTS

The impact of the ACCO acquisition is behind the doubled profits at Babcock Wilcox but with a sizeable contribution from currency gains there may be a question mark over the growth in the current year. Dickinson Robinson Group has maintained profits but a sharp recovery is expected this year. Lex also comments on the letter from Sir Hugh Fraser on the reason behind his share sale to Lonhro as well as taking a look at the Philips accounts. Profits at Glynwed are some 40 per cent. higher with the main improvement coming from steel atockholding while profits at Blackwood Hodge are just over £1m. higher. Recovery plus at Wilmot Breedon has taken the company into record ground but prospects for the current year are somewhat clouded. Adwest has performed well in the first half and profits should be higher in the second six months. Another good earnings increase at Watts Blake has taken the dividend cover to 71 times but the scene is less happy at Farm Feed with losses at the associate holding the group back

ofit before tex Yax Net profil

1,323 1,203 1,203

Horace L J. Dev dividend of 0.3926p lifts the total to 0.5926p (0.56032p) aquivalent) absorbing £57,664 (£54,582). The Dickinse Dowdin Dreamla total payment is the maximum Farm Fe permissible after making adjust-ment, required by the Treasury, E. Fogal for an overpayment in a previous Glynwed year.

ådwest Babcock Blackwo

Heury B Burnden

Gibb

Jeron

ndno

A. G. St

Wates

After tax of £230,000 (£121,858) C. H. Jac net profit came out at £210,398 (£104,002) of which £152,734 (£49,420) was retained. Mod. En North A

London & **Provincial** recovery

home and overseas. There exist from a depressed £343,000 to activity will improve its perfor. At mid-way.

At mid-says, whene reporting a statistic state and stores in there our to full show that further are shown in the showers and show that further are shown in the showers and show that further are shown in the showers and show that further are shown in the showers and show that further are shown in the showers and the show that further are shown in the showers and the showershowers and the showers and the showers

9,580 947 607 340

Consists of (5000's):-- of the national economy. Nat surplus on conversion of foreign Stated earnings are abead at building (400 completions in foreign Stated earnings are abead at building (400 completions in foreign Stated earnings are abead at building (400 completions in building (400 completions in

DIVIDENDS ANNOUNCED Date Corre- Total

for

2,11† 3.9 3.22

0.59

2.11

6.27

3.57

-4.06

1.97

7.43

9.68

-2.95

21

Dewhirst

0.26

2.07

3.69

1.79

6.75† 2.74*

15

7.89 2.81 2.2

1.91*

| | | Date | Conte- |
|--------------------|--------|---------|--------|
| C | urrent | of s | onding |
| | | payment | div. |
| | syment | payment | u |
| int. | 2.5 | June 3 | 2.3 |
| and Wilcox | 1.06 | · : | 1.44 |
| od Hodge | 2.15 | May 27 | 1.65† |
| loot | 5.72 | May 19 | 5 |
| e investments int. | 0.5 | . — | 0.46 |
| Соту | 0.89 | June 1 | 0.39* |
| whirst Holdings | 1.38 | June 13 | 1.25* |
| n Robinson | 3.95 | July 4. | 3.95 |
| r and Mills int. | 0.5 | May 25 | 0.45 |
| nd Electrical | 1.55 | July 1 | 1.37 |
| eed Holdings | 2.92 | | 2.92 |
| ty | 2.71 | May 27 | 2.69 |
| 6 | 1.25 | —. | 1.14 |
| | 4.98 | | 4.31 |
| ne | 2.51 | May 31 | 2.28* |
| ckson Sec. int. | 1.5 | | 1.5 |
| and Prov Poster | 6 | June 4 | 5.21 |
| | 2.15 | May 30 | 2.05 |
| tiantic Secs. int. | 17 | May 20 | |
| anley 2nd int. | 3.22 | May 18 | T cot |
| Slake Bearne | 1.1 | June 10 | 1.05 |
| Breedon | 1.76 | July 1 | 1.8 |

2.45 2.76 Wilmot-I Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ To reduce disparity

Watts Blake hits peak £2.5m. with £0.9m. rise

directors said they look forward market," this year's profits pros-to reasonably good trading in the pects look good. So, given the next two years. Stated earnings per 25p share may have further to rise from were 15.83p (10.17p) on capital 126p where the p/a is 7.9, increased by one-for-four scrip issue, and as forecast et midway the net final dividend of 1.1p lifts the total to 2.1p (1.9092p equiva-lent). Mr. C. D. Pike, the chairman, says the directors view the future.

for I. J.

AFTER a midway edvance, from £310,000 to £409,000 clothing manufacturers and wholesalers L J. Dewhirst Holdings finished the year to January 14, 1977 with record pre-tax profits of £914,306

 Tornover
 9,077.118 7,

 Trading profit
 383.212

 Interest received
 149,094

 Protax profit
 787,700

 S Net profit
 437,506

 Retained
 319,396
 pensating shareholders must be Protex profit and a top priority. With overseas Tax sales, particularly in the EEC, Retained making the pace, there were con-

The Financial Times Thursday April 14 1977 USERS Midway advance to cock for £1.75m. for Adwest Total last year 3† 7.5 PRE-TAX profit of engineers Still, the prospective yield of Adwest Group rose from £1.18m. per cent. (covered 2.8 times to £1.75m. for the six months to historic earnings) could hold December 31, 1976. Profit for shares back, even for a comp 1975-76 was a record £422m. that has shown consistent gro. 0.56* 1.91 5.70

1975-76 was a record 54.22m. that has shown The directors say that they are looking forward to increased profits for the full year. Order books are good, and the general business condition, in the areas in which the company operates, appears to be improving slowly, they observe. they observe. Its financial position remains

Its financial position remains strong with e good credit halance. The interim dividend is increased to 2.5p (2.2p) net per 25p share. The directors expect the final to: be the maximum and Co. have risen by £396.00 allowed of 5.1308p based on a 35 £1.25m, after being fig. per cent tax rate or 5.3858p if ahead at the halfway stage. Total for last way ways f 0258p.

per cent. Tax rane or 3.3639 If ahead at the natiway stage, the rate is reduced to 33 per cent. Earnings are shown to be Total for last year was 6.9369p. Pre-tax profit was struck after and the final dividend is the interest of £91,326 (£219,467). Tax mised 2.712p to make 4.062p took £906,383 (£612,973) and the against 3.693p. amount attributable after As to prospects, the dire-minorities of £26,912 (£21,728) feel that with reasonable ec-came out at £820,552 (£544,949). Comment

• comment

• comment start was made in the Adwest's 49 per cent. interim weeks of 1977; recently the

E.Fogarty

profit

Turnover was up from £6.2m. to £7.14m., and the profit was struck after interest charges of struck after interest charges of £168,414 against £199,059. Tax took £178,377 compared with £23,456. Earnings were ahead at 8.3p per 10p share compared with 5.8p, and the second interim dividend of 0.7585p already paid put the net total up from 1.055p to

way stage that they expected to Tha group operates as manu-ring, see profits for tha full year con- facturers of trailers, suspension una tinuing thair pattern of steady and agricultural equipment.

especially as Triphos has need perhaps a statement will be i The future of Farm Feeds

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FOGARTY & COMPAN

 peeted by planned reductions in British in line Bail investment. The group's is that of most other civil engineers ar for that of most other civil engineers is stata the moment and It does all by easing the total to 2.1p (1992p equiva-itation from that of most other civil engineers is stata the moment and It does all by easing the total to 2.1p (1992p equiva-itation from that of most other civil engineers is stata the moment and It does all by easing the total to 2.1p (1992p equiva-itation from the proting prot

profit of £173,461 to £256,427 put Weeks Associates £248,414 ahead for the year to January 23, 1977, at £488,757. This is in front of the directors' forecast in January this year that the group would make not lass than £460,000 pre-

1.1605p.

359.100

326,793 243,974

E.

Associate

losses hit

fell from 6.4p to 3.9p and dividend total is beld at 8.57p. with e final payment of 2.9%

After tax of £75,809 sgi £148,229 the net balance eme at£85,140 compared with £120

• comment

Farm Feed Holdings has gr

Lism, in 1972-13 to 275 m in last financial year. The balance sheet showed some of strain in the form of finai gearing at 94 per cent; October rather special array ments had to be made with Co

teething troubles are they reason for the loss and ju-these are now over; the Ba Triphoa will meet next we

Farm Feed TRADENG activities of Farm Feed to depend now on Triphes. Heldings improved slightly in the the shares, at 43p, and for year to January 31, 1977, but this balanced, depending on which was offset by the share of Triphos can be turned round associate losses and taxable profit how hadly the balance sheet finished £108,053 adrift at £160,949, already been affected. The 1 after being ahead from £90,600 to of 13.7 per cent. is unive £117,000 at halfway.



for a leading company we are initially misleading

We should have called ourselves ICI, for Immense Chemical Ingenuity. Or GEC for General Experts in Chemistry. Or ABC for Acrylonitrile, Butadiene, Cyclohexamine to take but three of our hundreds of products. All much less misleading than DSM.

FOR DUTCH Our HQ is at Heerlen in Holland, but we don't stop there; one third of the total of 30,000 DSM men are located in subsidiaries and associate companies in the United States, South America, all over Western Europe and many other countries as well.

FOR STATE. Misleading if you think a state business is protected from the chill winds other businesses have to face.

Our Government's instructions to us are to make a profit and to raise any capital we need in the market place like everyone alse. That's how protected we are.



FOR MINES. That's so misleading it's a wonder nobody has sued us. We once operated all Dutch coal mines. but the last Dutch-mined coal came up in 1973 completing a smooth and profitable move to other energy sources and wider enterprises. We'd long been in coke, then gas and chemicals: now we're in petrochemicals, fertilisers, plastics, yarn and fibre, feedstocks, rubbers, resins, building materials, transport, clothing . . .

But after 70 years we're stuck with DSM. If it helps, you could think of us as Developing Synthetic Molecules, or Dying to Show you our Methods - or even as a Definite Source of Money.

adia lite

Stanley fights back

DUE TO DIY enthusiasts catching deferred share ensorbed £1.54m. up on jobs left undone during last (£1.37m.) leaving a surplus of year's hot summer, pre-tax profits £81,760 (£45.846). of home decoreting material Net assets at March 31 totalled retailers A. G. Stanley Holdings £30.4m. (£74.07m.), taking invest-recovered from e mid-term down-ments at market value and, where turn-from £331,000 to £331,000- applicable the dollar premium in and finished 1976 ahead from full, of £5.92m. (£10.32m.). £328,287 to £925,283. Earnings are up from 7.8p to

4828,287 to £925,283. Earnings are up from 7.8p to 9p per 5p share and the dividend total is increased from 4.74286p to 5.21725p with a second interim payment of 3.21725p net. Divi-dends amounting to £99,812 have been waived by Mr. M. J. Stanley, the chairman, and his brother Mr. G. A. Stanley. The directors state that if the rate of tax is reduced following e astisfactory agree-Record £0.5m. for S. Jerome

following e astisfactory agree-ment on a new pay policy a final Interim will be paid in November 1977 np to the maximum permitted, WORSTED spinners and cloth manufacturers, S. Jerome and Sons (Holdings) achlaved record profits for 1976 of £509,526 against £432,211, after being ahead at halfway from £202,155 to £230,109. 1978

1875 i mone files and the stock write-down. They add that the price for throughout 1976, avoiding any lease for the stock write-down. They add that for the stock write-down. The Sale short leaves Profit before tax et profit from £6.35m. to £6.01m. Stated earnings per 25p share are 9.5p against an equivalent of 7.1p after a 1 for 10 scrip issue. The dividend for the year is 3.0085p (3.735p equivalent) with a net final, as forocast, of 2.506p, the maximum allowed. A further 1 for 10 sculp issue is proposed end directors forecast similar 'dividends for 1077. At December 31, 1976 overdraft wea £3.647 (£161,733) and sbort. term deposits £1.000,849

£319,000 for Modern Engineers

After being slightly ahead at half-way from £175,239 to £188,136, Industrial huilding erectors, Modern Engineers of Bristol (Holdings) finished 1976 with a pre-tax profit of £319,037 against £284,110 on turnaver. Ilttle changed at £5.62m, compared with £5,54m. term deposits £1,000,849 (£994,573). The yield on short-term deposits less bank overdraft term deposits less same interest was £50,967 (net over-draft interest pald £17,361). 1976 1975

Etangen at attende 25p share are Net profit Earnings per 25p share are preference dividend shown as 7.69p (5.79p) and the Leaving dividend is stepped up to 2.9497p Ordinary dividend

425.604

(2.3097p) with a net final of 2.1497p, the maximum permitted, after taking into account the overpayment in 1975 of 0.067p. A one-for-four scrip issue is Dowding proposed. & Mills

1975 1675 1 5,519,951 5,556,456 339,037 289,110 165,201 168,187 153,538 115,812 52,254 39,212 101,552 78,780 rolit before tax Faxation Net profit Dividendst 348,904

Revenue rise at Edinburgh Investment

t After waivers £5,719 (£16,951).

ELECTRICAL and mechanical engineers, Dowding end Mills improved taxable profit by f120,008 to f715,735 in the first half to December 31, 1976. Sales were up from £3.69m. to £4.59m. The not interim dividend is increased to 0.495p (0.45p) per 5p share. Last year payments totalling 0.963p were paid from profit of £1.1m. THOMAS KEAY

advances

263,301

197,33

For the year to March 31, 1977, gross revenue of Ediabargh The TCK Group announces that investment Trust rose from its bankers appointed a receiver £3.24m, to £3.83m. Net revenue to the subsidiary Thomas C sfter tax came out at £1.5m, com-pared with £1.42m. The dividend total already paid of 5.55p (4.95p) net per £1 investigations.

LIMITED

Results for the year ended 31st December 1976

Year Erded. 31st December 1976 £'000 Group Turnover 15,029 Group Profit Before Taxation 1,252 United Kingdom Taxation 657 Group Profit After Taxation 595 Amount Absorbed by Dividends Interim 1.35p (1.0p 1975) 31 Proposed Final 2,712p (2.693 1975) Balance of Profit for tha Year Attributabla to Sharebolders £501

Earnings per 25p Share

The Annual General Meeting of the Company will at the Registered Office on tha 26th May 1977.

25.7p

The proposed final dividend, which is the maximum participation of the state of the

Statement by the Chairman, Mr. C. B. Fleet

After a good start in the early weeks of tha current yez as is generally accepted, retail trade has been somewhat quieter but an early improvement is considered likely. How ever, provided we have reasonable economic conditions, the Directors are of the opinion that prospects can be regarded with confidence.

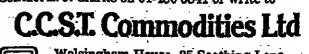
FOGARTY Manufacturers of pillows, continents quilts, bath and scatter rugs, soft furnishings, pro cessors of feather, down and man-made fibre fillings



Compared with the thousands of listed shares, the commodity trader has a mere dozen or so

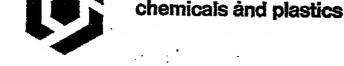
markets to keep an eye on. So, in that respect, it's not such a 'maze' after all. However, the potential risks (and rewards) in commodity trading have never been greater and the newcomer needs, above all, expert guidance and a daily, even hourly, monitoring service such as C.C.S.T. offers.

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There's more to our story. To find out how much write to the Information Department, DSM, Hearlen, The Netherla

astay April 4 The Financial Times Thursday April 14 1977 or Adwa **Overseas operations lift** Babcock to £34.43m.

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idvance,

Still, the property per cent. (covern oistoric earning) : shares back, ere that has shown of for 10 years

strain in the long searing at 94 part Cutther rather st ments had to be man . to raise an et

Sink to relax and to be made to the made to the second and the mathematical second at a basis of consider the loss by the and to the second the loss by the and the second the second the second the loss by the and the second the loss by the second the second with continue in the second with s

Triphos can be timelike U.K.: building and consumer the how badly the blam roducts \$71,747 (EM4.206), 13:279 **£51,000 ahead** already been aleds \$4,636); steef and angineering to rf 15.7 per tent § \$5,863 (£41,993), 15,769 (£5,398); to rf 15.7 per tent § \$5,863 (£41,993), 15,769 (£5,398); ther divisions and trading com-senies £14,863 (£14,294), 1200 (loss anies £14,863 (£

Glynwed profit over £4m. up

DRG picks up in second half

THE RECOVERY forecast for the

four of its proposed new power stations. The directors say that this coupled with the fact that the general public bought considermore of the comp blankets during ably

| e o: | 70,901 | { | | |
|----------|-----------|---------------------------|-------|-------|
| | in the | | 1975 | 1975 |
| | includ- | | 60003 | EUGA |
| | | Sales | 5,281 | 5.442 |
| eads | where | Trading profit | 336 | 694 |
| | | int, and royalties recy'd | 82 | 12 |
| Ralf- | Year | Reorgan, costa autoritati | _ | 177 |
| 2 | 2 | Pre-tax prefit | 254 | 515 |
| 419.915 | 1,198,391 | Tax | 54 | 175 |
| 194,060 | 2,391 | Net profit | 209 | 337 |
| 400 | | Dividends | 153. | . 171 |
| 14,355. | | Net profit takes accor | mt of | the |
| 90,275 | 14,125 | lower tax charge resul | ting | From |
| 47,000 | - | the number of the lesse | ung | 10m |
| 43,273 | 74.125 | the pre-acquisition losse | S DIO | ngut |
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| 5. 7.5 | 5,873 | subsidiary. At January | 7 1. | 1977 |
| | | these unabsorbed losses | 07001 | ntad |
| | | to 1567.000. | aniou | meet |
| lakes | piano | | 1. 1 | |
| 104 1002 | * | Statement Page | 74 | |

هکذامن لیمل Medium term finance forthe million pound compan

Intelligent medium-term financing can be of real benefit to the long-term growth of your company.

And if you're seeking the means to expand, and are a company with a capital base of around $\pounds 1$ million, we'd like to invite you to come and discuss it with AP Bank.

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ended 31st December Blief brak Telerence dividends.

1976 - 909

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:3.77 ding of the Company ae 15:1 Mar 19.7.

(This announcement appears as a mailer of record only) nd, which is the main day 1977 to Sharebok ess on the 9th May 18. Mr. C. B. Freet party weeks of the ma that the his been current is considered in

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Gulf & Western

Industries, Inc.

Listing of common stock on

An application for the common stock of this company to be

listed on the Basie, Zurich and Geneve stock exchanges

The stock can only be delivered to the Swiss stock ex-

changes in the form of original certificates registered in the

name of Société de Banque Suisse, Union Bank of Switzer-

land or Gredit Suisse and assigned in blank by the bank

The first listing on the above-mentioned Swiss stock ex-

SWISS BANK CORPORATION

CREDIT SUISSE

New York, N.Y. (USA)

Swiss stock exchanges

has been submitted and accepted.

changes took place on March 25, 1977,

UNION BANK OF SWITZERLAND

concerned.

Dortrowing units is hall, she were head from the sum of the service of the ser

Confident of a well assured future in shipbroking John L Jacobs and Company is now seek-ing new vectures for the re-sources created by its withdrawal from shipownership, Mr. J. H Jacobs, the chairman, tells mem-bers in his annual statement. Prospects for the company in the current year are such that the directors expect to be able to pay

20.4 per cent. aterest in the company.

With the present heavy surplus of ships in both tramp freight markets it will probably be a long time before the type of vessel that the company operated can again make sensibic profit. There-fore since the year end the company's remaning managed vessel, Hollywood, has been sold for a satisfactory figure, says Mr.

resources can be found by the end of 1977 or the first half of 1978 the directors will consider In what way the cash bolding can best be used to benefit stockholders. This may be through a reduc-tion in capital. In the meantime the directors hope to make maxi-mum benefit of the short-dated Government securities presently

tanker or the dry cargo market still looks to be some long way off, but when an upturn comes the company is as well placed as The company is as wen pieced as any of its competilors to provide the extra services that will be required, the chairman comments. Meeting, Baitic Exchange, EC, on May 6 at 11-30 a.m. Statement, Page 22

Property valuation under current cost accounting rules? nothing to it.

HERE'S A LITTLE LIGHT READING TO HELP YOU AVOID THE WORST PITFALLS.

"INFLATION ACCOUNTING" Report of the Inflation Accounting (Sainditands) Committee. 364 pages of grapping reading. Only £4.25 from HMSO. Lots of useful examples.

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BRIEFGLIDE TO THE EXPOSURE DRAFT ON CURRENT COST ACCOUNTING Only 14 pages (plus appendices). By the Inflation Accounting Steering Group, who rightly call it "a haief, quickly readable guide to the main (our italics) points in 5018"

RICS DRAFT: "GUIDANCE ON VALUATION OF FIXED ASSETS UNDER CURRENT COST ACCOUNTING" Prepared by the RICS Assets Valuation Standards Committee to advise Members on valuation principles and procedures. 20 pages, including as Annex on Plant and Machinery.

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...that should set you on the right lines. Now, all you need is the expertise on property valuation, and the time...Oh. Well, our telephone number and address are below.

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a.f.

directors expect to be able to pay a higher dividend than the 1.5555p paid for 1976, he says. As reported on March 23, tax-able profit for the year was f1.42m. (10.91m.) before profit on sale of vessels of all (f1.55m.). At year end net liquid funds were drwn £5.16m. (up £5.53m.) and the balance at the bank stood at £0.54m. (£1.05m.). Hambros Investment Trust bas

Jacobs. If no fresh outlets for current

A teal recovery in either the

The Financial Times Thursday Moril in the

British Aluminium sees faster growth

THE OUTLOOK for aluminium group's concentration on a limited investment by leasing and over the next few years is number of growth areas bag been deferring tax payments. Projec-encouraging, says Mr. B. S. the development of the alumine tions indicate that it is likely Kellett, the chairman of British chemicals business, Mr. Kellett that no finalizate corporation Aluminium Company. Additions says. The group's alumina plant tax will be payable for several

and 1978. Prospects for 1977 and the improved in 1976, as the results accounts. longer term are more favourable than for many years, says tho chairman, and he adds that "this seems a good point at which to review the policies which have led to this situation." Tha group galact full control Wetal Company of America coo-trols 97.84 edvance when market conditions beeo incorporated in the improved in 1976, as the results accounts. Group pre-tax profit leapt from Net borrowings increased during to £1.2im. to £12.1im. in 1976 (as tha year hy f4.11m. egainst a reported on March 31). The decrease of £8.81m. Investments, which with Reynolde May 6 at 10.30 a.m. Metals Company of America coo-trols 97.84 per cent of the





Tobacco-Overseas In the Netherlands, NIEMEYER'S ROXY DUAL FILTER continued to dominate the low tar cigarette market and, while the total market declined, NIE-MEYER'S own cigarette sales grew strongly. 'NIEMEYER'S pipe and hand rolling tobaccos maintained their domestic sales levels and SAMSON is proving an increasingly popular brand in other E.E.C.

The RITMEESTER cigar business had

markets.

The FORBUOYS chain again increased their profits. They now number 387 branches, a net increase of 14 over the DICTIOUS YEar.

People

I must again express my sincere thanks to all our managements and staff, both at home and overseas. To them we owe our hard-won progress in 1976 and to them we must look again in the current year. It shows no sign of, being any easier than its predecessor. Whilst d to fl vicious levels of personal taxation, our managers in particular have suffered a quite disproportionate fall in real income and f can only hope that the vague promises made by Government spokesmen will now be backed by positive action.

WITH A second half odvance in was e temporary set back in taxable profit of 50.4m. to 58.32m. Canada, they add. carthmoving equipment sales end Sales in the second half showed

service company Blackwood little variation against the first Hodge expanded the full-time six months. Orders for new and figure for 1976 by 9 per cent to used equipment were the best e record £12.71m. Sales were ever and orders ontstanding at better by £53.88m, at £249.96m. cod of the year were 543m.

9% rise

Basic earnings per 25p share, however, were lower at 15.98p against 17.51p, adjusted for increased capital or fully diluted 14.35p (16.02p). A cet final dividend of 2.15p lifts the total

review the policies which have investments, which with Reynolde May 6 at 10.30 a.m. This group gained full control of the Sradius smelter and the Capital was up by 55.57m. to fiss and the Capital supplex with the capital was up by 55.57m. to fiss and the Capital supplex with the final dividend was up by 55.57m. to fiss and the Capital supplex with the final dividend was up by 55.57m. to fiss and the Capital supplex with the capital investment in profits ber 30, 1976, Monument Securities allowing Treasury approval at the time of the rights issue in increase the capital investment of this solution, says Mr. Kellot, cause havy demands for the group concentrated its selliog increased working capital, the group concentrated its selliog increased working capital, the group concentrated is selliog increased working capital, the group concentrated in large are mouth of stratucity emarkets, the directors in the group concentrated in large are to do. Solution and the asther and the author increase which are offer on those areas where report out. The grant investment profits increased working capital, they the mane and increase which are offer on those areas where report out. The past investment profits in the use areas where report out. The mast investment profits in the second half trading figures and to increased competition in the VES particularly was tractive markets, the directors and the author of business are told. This makes it advanance which are offer to the groups to finance part of the progress. The second half trading figures there are to do the server wither the conditions in the U.S. particularly was very good, but below expecta. The outstanding example of the tageous to finance part of the progress. The second half trading there are to the tageous to finance part of the progress.

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchanges. Such meetings are musuify held for the purpose of considering divi-iends. Official indications are not avai-table winether dividends concerned are merims or finals and the sub-divisions hown below are based mainly on last rear's timetable.

TO-DAY Ime-Capian Profile, William Jacks Kent, Llaread Pahang Consoli Smitha Industries,

dated, Smiths Industries, Finals—Alva Investment Trust, Asso-ciated Biscult Manufacturers, Antomotive Products, Beanford Croup, Bentalis, Bourne and Hollingsworth, Bowthorpe, Carpets International, Chersonese (FMS) Estates, Croda International, General and Commercial Investment Trust, General Investors and Prostees, Creen's Economiser, Revden-Stuart Plant, Laborge Organism, Lee, Refrigeration.

Economiser, Heynen-Schart Pann, Latarise Organisation, Lee Refrigeration, Londou Pavillon, Matthews Wrightson, John Mowlem, Myson Group, Ower Owna, Portais, Rio Tinto-Zine, Ruberold Stag Funding, Supra Group,

FUTURE DATES

Apr.

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Apr. 25 Jul. 9 Apr. 18 May 2 Apr. 19 Apr. 20

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ble and Lund

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Gibbons (Stapley) International.

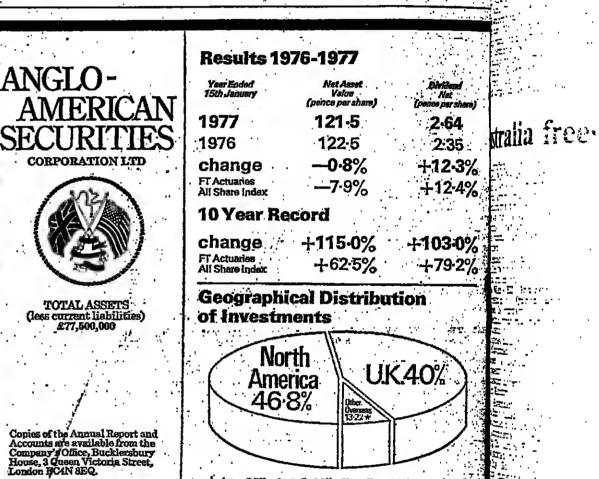
wish Interests ondon United Investments

Blackwood Hodge | SUITS sounded Lonrho about full bid

set-back in half showed st the first holding in Scottish and Universal a whole." Investments to Lonrho for S7m. (95p a share), says in e letter that istanding at were \$45m. (95p a share), says in e letter that istanding at were \$45m. (95p a share), says in e letter that istanding at were \$45m. (95p a share), says in e letter that istanding at were \$45m. (95p a share), says in e letter that istanding at were \$45m. (95p a share), says in e letter that istanding at were \$45m. (95p a share), says in e letter that istanding at were \$45m. (95p a share), says in e letter that istanding at were \$45m. (95p a share), says in e letter that istanding at were \$45m. (95p a share), says in e letter that istanding at istanding at were \$45m. (95p a share), says in e letter that istanding at istanding at were \$45m. (95p a share), says in e letter that istanding at ista

g press sent ________ 1271 Lies 501TTS shares last hight closed by mendations to Ins Doubt and generalize the precise. Joint the Board of the frame sate for the form of the

BNEWS



Aluminium Compary. Additions says. The group's elumina plant tar will be payable for several to world ingot capacity will be no more than 3 per cent. per annum into a thriving specialist business sion of the group, it is stated. In the present political and the group profits, he aids. Current purchasing power basis profits by fl0.3m, but this is off-annum. The effect of these policies was show 2 reduction in trading annum. The effect of these policies was show 2 reduction in trading annum. The effect of these policies was show 2 reduction in trading the company operates, the beginning to show through in profits by fl0.3m, but this is off-annum. It was significant for the diatement profits and retrenchment, he adds, the conditions look right for faster growth by the group, and a number of substantial in the group was tha culy major in real terms by other suppliers business in 1977, but operating the for annum economic for consideration in 1977, and the group was the conditions improved in 1976, as the results or market conditions improved in 1976, as the results of an anew for market conditions improved in 1976, as the results of the group retax profit says. Group pre-tax profit says. Group pre-tax profit says. Group pre-tax profit says were the for the set of the set of the set of the group was tharefore and the group was tharefore and the group was there the significant for mark wears he was he was he was he was he was he for the set of the group in the industry in 1975. The new figure has not in the dividend market conditions interest and the group profits harefore a significant for consideration in 1977 and the honger term are more favourable. The fast for mark wears he was he was he fall the group in the industry in 1976. The new figure has not in the set of the group in the industry in the terms of the group in the terms of the group in the industry in 1976. The new figure has not in the dividend market conditions introved in 1976 as the results and the group in the industry in the preceased with and the g

Trading Results

Group sales for the year were up by 21.3% trading profit before interest by 5.8% and trading profit after interest by 11.6%. From these figures the broad pattern of our 1976 trading can be seen. While net profits were higher than last year, inflation and increases in tobacco taxation accounted for the major part of our increased turnover. Continued pressure on margins, however, led to the substantially lower percentage increase in trading profits.

There was again an overall increase in the level of profit contribution from businesses acquired and developed in recent years, but the contribution from our domestic tobacco business improved only marginally and, in fact, declined in real terms against the background of a national inflation level nf some 15%. The need remains for further economies and higher sales in all parts of the Group, particularly in the domestic tobacco business which accounts for the major part of our turnover and profit.

| SUMMARY OF RESU Group Sales £1, | 131,100,000 |
|------------------------------------|-------------|
| - | £41,100,000 |
| Tax | £20,800,000 |
| Ordinary Dividends | £1,500,000 |
| Profit retained | £17,800,000 |
| Net Assets £ | 266,400,000 |

Tobacco -- Domestic

Unit sales of our cigarette brands increased by some 2% in a market which was extremely competitive and which was itself virtually static, Sales of BENSON & HEDGES SPECIAL FILTER, the King Size leader, again showed a very significant increase and our SILK CUT brand continned to dominate the low tar sector of the market

Although the pipe tobacco market declined marginally our own sales increased by 4% and our leading brands, BENSON & HEDGES MELLOW VIRGINIA and CONDOR, the market leader, both increased their market share.

Sales of British manufactured cigars declined while those of imported brands improved. This produced a small decrease in the total market but our own sales increased. again with HAMLET majotaining its strong progress and BENSON & HEDGES SPECIAL PANATELLAS and SENATOR both doing well,

another successful year with record sales and results; and the high level of exports continues to be maintained.

In the Irish Republic, GALLAHER (DUBLIN) has to be specially commended for an excellent all-round performance during a year that produced record sales and profits. · •

I am particularly glad to be able to report that exports of cigarettes, cigars and tobaccos again showed an increase on the previous year, with SILK CUT King Size and International Size outstanding.

Engineering

Overall, the performance of our engineering businesses showed a down turn on last year with no real growth in sales and a decline in profits. Demand remained. depressed for the greater part of the year although at the end of 1976 some improvement in orders was evident. Our eogineeriog companies cootinue to take active steps to develop their overseas markets and they now have well-established interests in Australasia, Continental Europe, Africa and North Ametica.

Optical

In the U.K. the higher profit level achieved by our optical companies in 1975 was maintained. In the overseas optical companies substantial progress was made and our rapid expansion in Italy continued. with 63 branches now operating. In the Netherlands improved profitability was achieved.

Distribution

. . .

Our Cash & Carry businesses and the FORBUOYS chain of confectionery, tobacco and newsagents shops all experienced difficult trading conditions with keen competition and pressure on margins. The WARRINER & MASON Cash & Carry depots suffered severely during the first 6 months but made a good recovery towards the end of the year. The TOBACCO SALES depots in Northern Ireland, however, once more improved on their previous good results.

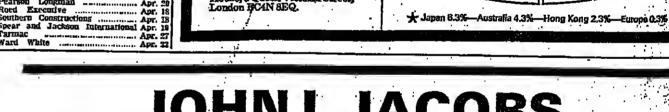
| SUMMARY OF ACTIVITIES | £000s | | | | | |
|-----------------------------------|-----------|---------|--------|--------|--|--|
| | S | ales | Pr | ofit | | |
| | 1976 | 1975 | 1976 | 1975 | | |
| Tobacco-Domestic | 768,900 | 654,300 | 29,500 | 28,700 | | |
| ~Overseas | 143,300 | 88,800 | 6,400 | 2,900 | | |
| Engineering | 47,200 | 44,100 | 3,600 | 5,700 | | |
| Optical and associated ectivities | 27,900 | 24,100 | 4,700 | 4,300 | | |
| Distribution | 143,800 | 121,100 | 2,600 | 2,600 | | |
| | 1,131,100 | 932,400 | 46,800 | 44,200 | | |
| | | | | | | |

There is no doubt that there is going to be a great deal of public discussion on the subject of the Bullock Report. As far as possible it will be my intention to ensure that public argument does not damage the goodwill and understanding that already exists and that has been built up over the years amongst all of us working in the Group. My colleagues and I believe that our policy of increasing the information evailable. at all levels will lead naturally 10 increasing harmony and involvement. On the question of the appointment of Directors, it is my view that the most important consideration is that all members of a Board should have as their main objective the prosperity of their Company, and that they should be able to work as a team to this end.

Outlook

The success of our Group remains very much dependent on the success of the domestic tobacco business, and at the beginning of February we announced details nf our plans to invest £12m. in our U.K. tobacco factories over the next three to four years. This will ensure that we have both the competitive cost structure and the manufacturing capacity to grasp marketing npportunities at home and to build on our cocouraging cigaretto and tobacco sales overseas. At the same time we shall continue to support our other businesses, in particular the engineering companies which, although having had a disappointing year, could make a considerable contribution to a longerterm advance in Group profits, But our success and, indeed, the success of business as a whole in the United Kingdom is currently subject to many imponderables, not the least of which are inflation and Government controls, particularly on prices and incomes. As far as the latter are concerned we can only continue to look for some tangible signs of a real understanding of the vital need for incentives and profitability in private industry.

المكنوا من لاعل



JOHN I. JACOBS & COMPANY LIMITED

The Annual General Meeting of John I. Jacobs & Company Limited will be held on 6th May in London. The following is an extract from the circulated statement of the Chairman, Mr J. H. Jacobs:

Property Acquisition

In a quiet year for us compared to the turbulence of 1975, the highlight was certainly the purchase in October of our newly constructed freehold office building. Such e move hes been a special abjective of mine for meny years and when the apportunity of buying 19, Greet Winchester Street came along, having taken ional advice both with regard to the value end the structural espects of the property, we finalised a deal and expect to move into nur new offices within a few weeks, in mid-May. In so doing we have achieved e number of things. We have opted out of likely rent increases in this part of the City, we have put money, which constantly deprecietes, into a tangible asset which is more than likely to appreciate and, ebove all, we shall have our own front door end self-contained affices. I am sure this will be a tremandoue morale booster inspining us all to even greeter efforts in our daily tasks than heretofore, this in turn should result in more business and extra profits.

Changed Pattern of Trading

It is perhaps sed that after ao very many years as amali, but we believe successful shipowners, we have felt compelled to bow to the realisation that to run tramp ships carrying either wet or dry cargoes, under at any rate the British flag, can now only be profitable in good freight markets. Modern running costs, of which wages and repairs ere by far the highest factors, have in my opinion priced us out of these markets in enything but boom type conditions. With the present heavy eurplus of ships in both tramp freight markets, it looks to be some long time yet before the type ni vessel we have always operated on en opportunist basis, can again make sensibla profits. We have therefore thought it wisa to come out of ship management for the time being and I am extremely pleased to be ablo to report that since the year end our remaining managed vessel Hollywond, which had been faild up aince the end of her time charter in November, has been sold for a satisfactory figure. We must continue to diligently acek fresh outlats for the resources we now have at our commend. After a reasonable period of time, however, if no new ventures with good chances of profits present themselves, then I think it would be appropriate for an almost entirely broking company, without the requirement for large sums of capital, to earnestly consider in what way the cash resources that it is holding can best be used to benefit its stockholders. Maybe a reduction in capital would serve the purpose best, we shall have to see when the time comes, which I suggest will be at tha end of this year or during the first half of next, by which time we may well have been able to take the maximum benefit from some of the short dated government securities which we are presently holding.

Company Well Placed for any Market Upturn

Our broking business is continuing as usual. Our hardworking and expert staff never let up end considering how poor markets have remained, I em not dissatisfied with their results. This seems to be the moment to once agein register an your behalf my thanks to all our people in whatever capacity they serve our company for yet another wholehearted year of application and good work. A real recovery in aither the tanker or the dry cargo market still looks to be some long wey off but whan the tide does eventually turn, we are as well placed as eny nf our competitors to render the extra services which will be required and eo I can, with confidence, say our future seems well assured.

General

Perhaps I may here be ellowed a word or two on more general affairs. I have mentioned earlier how we have now avoided the probability of increasing rents in the City. We cannot, however, opt out of the imposition of ever-increasing rates. This is so in eny case but if the G.L.C. is ever allowed to take over the City Corporation which has served the square mile an well for so very many years it would be e bad day for us and indeed for eny nrganisation trying to carry nn a profitable business within the City. Costs of operating here through the rate burden would undoubtedly apiral, inefficiency would proliferate and many firms would either have to move out of the City or warse still close down. Meybe that is what the extremists who wish to change the present system really have in mind. May I here and now register my strongest opposition to any suggestion of the City Corporation being taken over by the G.L.C. or indeed anyone else.

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Of Other Survice

ME George J.

Swiss

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As I have said before I am convinced that, among other svils, our crazy taxation system is at the root of many of our troubles. In a sane society taxation would be kept to an absolute minimum for running the necessary affairs of the State and would ba heavily biased upon the spending not the earning end of individuals' incomes. Thus those whn save and invest would be encouraged and those who spend would be taxed. As a small example of what I mean, I auggest that for instance, as in some other countries, motorways might be toll roads, ensuring thet those who use them would pay for them. In such a system people could elect whether or not to spend and incur taxes or to save and avoid them. This would be working with, rather than as at present against, human nature end no longer would so many hours of time and so much brainpower be devoted to thinking of ways of avoiding paying our present income and other taxes and of ways to promote all manner of perquisites to the same end. There would, of course, have to be provision to help the elderly and really needy to pay the heavier prices that extra taxation on sales would bring about but such proper assistance should surely not be beyond the wit of man to provide. Peopla are always being called upon to save and invest, surely there is an absurdity in this when, as I write, up to 98% tax is levied on any dividends that may be paid and if, through good fortune, on selling a gain is made, then 30% gains tax is called for on top of the insidious toll presently already being exacted from eny investment by double figure inflation. Aside from these there is, of course, corporation tax to be provided before the question of dividends arises at all Not very good incentives to risk one's savings I should say.

To finish, as usual, with a word about our prospects in the current year, let me just say that I shall be most disappointed if we are unable to again recommend a somewhat higher dividend when the results for 1977 are known.

MINING NEWS

Falconbridge Nickel is not discouraged

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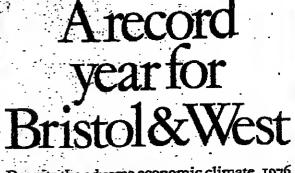
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Freemans shares react to

BIDS AND DEALS

news of GUS holding



23

Despite the adverse economic climate, 1976 was a year of records for the Bristol & West Building Society, with loans to housebuyers at £91 million showing an increase of 34.8 per cent on the previous year.

In his annual address to members on Wednesday, April 13th, 1977, Mr Andrew Breach, Chairman of Bristol & West, also reported:

An increase in total assets to £437 million

a rise of 17.04 per cent in the twelve months

Becord gross investment receipts of £191 million, including reinvested interest, and an increase in investors' balances of £60 million.

Cash and investments of £113 million, representing a liquidity ratio of 25.99 per cent of total assets

Reserves of £14.23 million, or 3.25 per cent of total assets.

New offices in Blandford Forum, Liskeard, Penerance, Warminster, Wallingford and Henleave, Bristol, and a move to improved premises in Edinburgh.

Plans for expansion in Scotland in 1977, with new offices in Aberdeen and Glasgon, and plans to open a further six new offices in the West Country.

Copies of the Chairman's full address and the Society's Statement of Accounts are available, free of charge, from The Secretary, Bristol & West Building Society, Broad Quay, Bristol BS99 7AX.

Bristol & West BUILDING SOCIETY A GREAT WEST COUNTRY INSTITUTION

INVEST IN 50,000 BETTER TOMORROWS!!

50,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS—the cause and curo of which are still unknown—HELP US BRING THEM RELIEF AND HOPE

We need your donation to enable us to continue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.

Piease help-Send a donation today to: Room F.L. The Multiple Scierosis Society of G.B. and N.I. 15

4 Tachbrook Street, London SWI ISJ



Extracts from the statement of Sir Robert Fairbairn, J.P., Chairman, at the Annual General Meeting held in Glasgoro on 13th April 1977.

THE FULL CUSTODY SERVICE FOR INTERNATIONAL INVESTORS WITH AMERICAN HOLDINGS.

Swiss American Securities, a wholly-owned subsidiary of Crédit Suisse, is the depository for the American investments of Crédit Suisse and its clients, as well as the holdings of many institutional and private investors worldwide.

Our organization is dedicated to meticulous, personalized, up-to-the-minute service. Business is conducted in a Swiss mannerpromptly, efficiently and dependably. Our fees are competitive.

Customers' securities are separated by issue and filed individually by client. Although our records are fully computerized, we also make a manual comparison of each transaction processed. In addition, clients' securities are subject to a quarterly internal audit and an annual independent audit.

Swiss American Securities also provides clearance services on disclosed and non-disclosed bases. Clients' orders are executed. through or with brokers who are associated with all the major exchanges. No receipt or delivery fees are charged for these orders.

If you would like more information about the scope of our services and a copy of our brochure, please contact Mr. George J. Helwig, President.

Swiss American Securities Inc. (A wholly-owned subsidiary of Credit Suisse)

100 Wall Street, N.Y., N.Y. 10005 Tel: (212) 825-9429 Cable Address SWISSAM Iciex: WU 128287

non-pensionable earnings, has been . referred to as the perfect personal' pension plan-and not without good. TERSON.

The initial impact of the introduction of this new concept in personal pension policies has been most encouraging and I am confident. that we shall see a considerable increase in new business of this type in 1977. STATE PENSION SCHEME Plaining for the new State Pension Scheme (which is due to come into force on 1 April 1978) must be . completed by December of this year, but unfortunately the establishment of new schemes and improvements in . existing schemes is still subject to the. restrictions imposed by the Government's counter inflation measures. From time to time Government spokesmen have stressed that their prosions strategy has been to

encourage a parmership between good occupational pension schemes and the State Scheme. However, unless there is much more positive encouragement. from the Government, such a partnership may not be as successful as was originally envisaged.

NEW BUSINESS RESULTS [m.

| 1 | <u> </u> | 1 |
|------|---------------------------|---|
| 1974 | 1975 | 1976 |
| 5.6 | 7.1 | 8.7 |
| 178 | 255 | 316 |
| | · · · · | |
| | | |
| 3.4 | 4.0 | 4.5 |
| 136 | 108 | 120 |
| | 5.6 178 1974 3.4 | 178 255 1974 1975 3:4 4.0 |

INVESTMENT OF FUNDS

AT END 1976 £123 nt-in Government and other Public securities. £130 m. - in company securities in the private sector, 54 m - in property.

32 m - m mortgages and loans.

123

1 V



Sir Robert Fairbairn, J.P., Chairma NATIONALISATION

The (Labour Party) decision to press for nationalisation was based on the argument that a major cause of the economic problems in the UK was the lack of investment by British industry and that this brake on investment incentive was brought about by the insurance companies, amongst others, not making sufficient funds available to industry. It is claimed that nationalisation and direction of investment would solve this problem and create new employment. These, arguments are not acceptable to us. British industry is not being

starved of finance. INVESTMENT STRATEGY

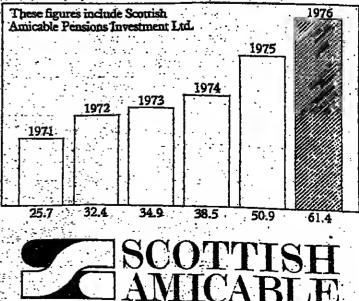
Life Offices do not speculate. They have liabilities to meet; they have claims and annuities to pay, and they must invest the policyholders' savings to produce benefits adequate enough to protect their dependants if they should.

die, or themselves if they should survive to old age. The most important consideration affecting life office investment policy is the matching of assets and liabilities and thus there can be no place for speculation. **TERMINAL BONUS**

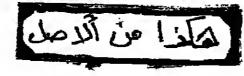
In determining the level of our terminal bonus rates it would be quite impracticable for us to take into account day to day fluctuations in Stock Exchange prices. Instead our actuaries determine their value for our variable income investments by considering the current income level. current investment conditions and the probability of future growth. Trends in market assessment, once established. are accepted and given effect to gradually, but in view of the increase in volarility of market conditions in recent years, it has not been possible to avoid frequent fluctuations. The breakdown of confidence in the second half of 1974 had a considerable depressing effect on our values and compelled a severe limitation in our level of terminal bonus. During 1975 the subsequent restonation of confidence enabled us to place increased values on these holdings and consequently to reinstate the terminal bonus rates early in 1976 almost to the levels of 1973.

However, with the improvement in confidence resulting in the main from the IMF support for sterling, we have now been able to reinstate the terminal bonus rates to the December 1976 level.

PREMIUM REVENUE fm.



150 St. Vincent Street, Glasgow G2 5NQ.



The Financial Times Thursday April 14 1977. Home Counties outlook APPOINTMENTS **Gallaher** plans THE FIRST FEW weeks of 1977 continued to increase despite due to the writing down of the have been reasonably encouraging higher selling prices and this value of "certain slow moving for Home Counties Newspepers undouhtedly is standing the com. items" — largely chemicals and and show an improvement over pany in good stead in strengthen. fertilisers — amounting to \$3.02m. The. corresponding period last inc the long term advertisement and exceptional items lotalling year. However, the newspaper potential of the group. to spend £12m.

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Mr. P. F. Orchard has been appointed chief executive of the DE LA RUE COMPANY. He succeeds Sir Arthur Norman, who has relinquished that position but remains chairman of the Board in a non-structure capacity in a non-executive capacity.

Mr. P. C. Hore, planning con-troller of FISONS Fertiliser Divi-sion is to join the Board of that division from May 1 as olanning director.

Mr. Robert Upsdell has been

Mr. Robert Upsdell has been appointed executive vice-chair-man of EMI HOTELS AND RESTAURANTS: Chairman of that company is Mr. Richard Watt, who is an assistant managing director of EMI, the parent con-cern. Mr. Upsdell joined EMI at the beginning of this year from the Ladbroke Group, where he was a group exacutive director, and chairman of the bolidays, butels and entertainment division. major part of turnover and profit, he states.

he states. In domestic tobacco, unit sales of the group's cigarette brands increased by about 2 per cent. in a market which was extremely competitiva and virtually static. Sales of Bensor and Hedges special filter agaio showed a very significant increase and Silk Cut brand continued to dominate the lo wtar sector of the market. EMPINE CATERING with respon-tive of SIMON ENGINEERING on the retirement of Mr. L. Brook. the pressnt Chairman, oo June 30. *. Wr. Michael da Costa has been appointed to the main Board of EMPINE CATERING with respon-sibility for new developments.

Antony Gibbs

earns and

pays more

* Mr. Michael da Costa has been appointed to the Board of appointed to the main Board of BRITISH AIRWAYS for a five-year EMPIRE CATERING with respon-period. He is director of first-sibility for new development. the lo wtar sector of the market. The 1978 accounts have been sibility for new developments. qualified by joint auditors, Coop-är. Brian Fitter, company secre-tary, and Mr. John Croxford, chief cott and Balley, on the grounds that the cumpany is facing two civil anti-trust actions in the U.S. Subject to the outcome of this itigation — Gallaber's advisers have a substantial basis in fact have a substantial basis in fact and in law "-the auditors say the Mr. C. J. Honnor, Mr. K. Bar-

Mr. C. J. Honnor, Mr. K. Bar-clay-Brown and Mr. E. J. A. Vaughan bave been taken into parmership with GRIEVESON GRANT AND CO., stockbrokers. and in law "-the audtors say the accounts give a true and fair view. One of the suits claims damages of \$336m. and the other is the low tar sector of the market. Statement, Page 22

Datuk Haji Basir bin Ismail bas been appointed deputy chair-man of KULIM (MALAYSIA) BERHAD and Datuk Charles Jerome Lowe, nominated by Jobore State Economic Develop-mant Corporation, has been made a director. Mr. T. B. L. Coghian has resirred from the Basyd has resigned from the Board.

For 1976 Antony Gibbs Holdings achieved a net profit of £521,000 against £448,000. including asso-ciated companies profits of Creane. (research) Mr. John D. Bence, director of marketing, has been apoointed to the Board of MACMILLAN BLOEDEL CONTAINERS, £56,000 (£35,000).

E56.000 (135,000). The profit is arrived at after deducting minority interests and, in the case of the bank subsi-diary, after a transfer Io inner reserves against which reserves have been charged provisions and iosses of an exceptional nature. Mr. A. B. Stevens bas been appointed an execotive local director of the Birmingham District of BARCLAYS BANK. Mr. G. B. Hibbert has been made an The dividend net per 25p share for the year is lifted to 1.96625p

(1.7875p), the maximum per milted, with a final of 1.25125p Extraordinary items amounted to £351,000 (£115,00).

Fairly good

net

start for Spong

CHEMICAL HOLDINGS follows 53 years with group.

Mr. R. W. Dixon bas bee appointed to the Board of S. AN D. RIVET succeeding Mr. W. I Eakins, commercial director, wi retires on April 7.

Dr. A. W. Pearce has been appointed chairman of ihi UNITED KINGDOM PETROLEIM INDUSTRY ADVISORY COMMIT-TEE. He is also chairman and chief executive of Esso Petroleum. PIAC was originally set up to act chief executive of Esso Petroleum. PIAC was originally set up to act as a channel of communication between the Britisb oil industry and Government.

Mr. K. W. Mellor has resigned as a director of NORTHERN COMMERCIAL TRUST.

Mr. M. L. Evans has been appointed to the Board of DURAPIPE INTERNATIONAL.

As a result of the recent grouphave been spointed to the Derwent Groun Board: Mr. N. Maris, Mr. P. W. Walsh, and Mr. L. Clayton.

Mr. P. D. Pettman. Mr. S. G. Raggett and Mr. J. P. Millar bave Mr. Henry F. Alfry bas retired from bis directorship of LOM-BARD NORTH CENTRAL and its been appointed members of WILLIAMS DE BROE HILL CHAPLIN AND CO., stockbrokers

Mr. M. C. Davies has resigned as a director of KING AND SHAXSON FUND MANAGERS from April 30, and 3ir. D. C. Hambridge has been appointed to the Board.

Miss Joyce Baird is to be th new secretary of the ASSO CIATION OF ASSISTANT MISTRESSES, and will take orer early next year from Miss Sheila Wood. Miss E. Ann Gray, bead of the English Department at Wake-field High School for Girls in Yorkshire, will succeed Miss Baird

as president for 1978. Mr. A. McPhee has been appointed an additional director of the PRESTIGE GROUP and con-Mr. R. G. Sambrook bas been appointed a director of WILLIS tinues to have responsibility for FABER AND DUMAS,

Mr. A. G: Fowler has joined the DURMAN SMITH HOLDINGS appointed financial director of group and has been appointed to the Boards of each subsidiary. accountant.

trict of EARCLAYS BANK. Mr. G. B. Hibbert has been made an executive local director of the chairman of HOGG ROBINSON Darlington District. Monslenr H. de Saint-Amand has been appointed as a member of Committee in Paris of OTTO-MAN SANK, to fill the vacancy from the Board of FEDERATED Pneumalic Tool. Company. Accountant. Mathematical as a member Mr. E. E. Stedman has retired the parent company. Man SANK, to fill the vacancy from the Board of FEDERATED Pneumalic Tool. Company.

MONEY MARKET

subsidiary, Tricity Finance.

Mr. R. Eastwood has been appointed managing director of Berry Magicoal, Mr. J. B. Crossley,

managing director of Teddington Components, and Mr. J. Graham marketing director of Berry Magi-coal, members of the UNITED GAS INDUSTRIES GROUP.

the group's engineering.

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NOTICE IS HEREBY GIVEN that, pur-mant to the provisions of the Indenture dated as of May 15, 1967, under which the above described Debentures were issued, S4.480.000 principal amount of the said Debentures of the following distinctive numbers has been thawn by lot for redemption on May 15, 1977 (the "sinking fund redemption date") through the operation of the Mandatory Sinking Fund and Optional Sinking Fund provisions at 100% of the principal amount thereof (the "redemption price"), together with secrued interest to the redemption date:

Notice of Redemption

International Standard Electric Corporation

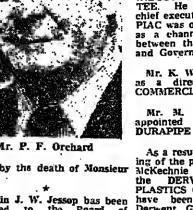
6% Sinking Fund Debentures Due 1987

SLAMA COUTON DEBENTURES BEARING THE PREFIX LETTER M

And snow an improvement over pany in good stead in strengthen, inc the long term down is the terms of the comparison of the snow and th

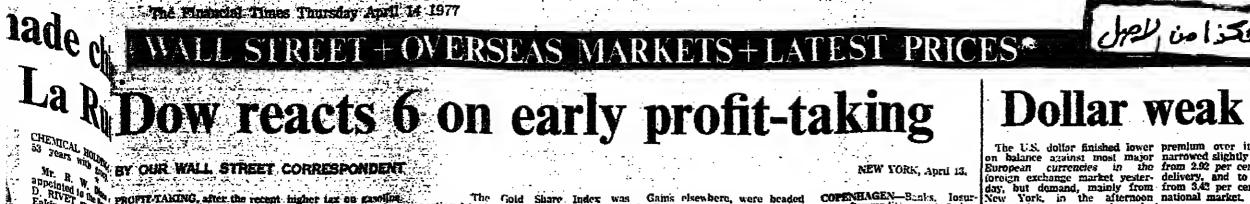
P. F. Orchard made chief executive of De La Rue

Mr. P. F. Orchard As a result of the recent group ing of the plastics interests of the alckechnie Group with those of R. Tetc. * PLASTICS GROUP, the following PLASTICS GROUP the following



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| 302 1854 3000 4033 5412 8648 7167 9291 10512 12307 14034 15723 17175 1 307 1869 3001 4038 5413 6648 7167 9301 10513 12307 14034 15723 17175 1 307 1869 3001 4038 5413 6648 7167 9301 10514 12312 14038 15725 17183 1 377 1873 3006 4041 5415 6649 7784 9303 10514 12331 14083 15725 17184 1 373 1873 3006 4042 5417 6653 7784 9303 10514 12341 14063 15741 17184 1 373 1833 3006 4042 5417 6653 7784 9309 10514 12341 14063 15743 17184 1 373 1884 3010 4045 5420 6658 7731 9310 10514 12351 14067 15757 17191 1 374 1890 5017 4047 5424 6557 7734 9312 10524 12357 14067 15757 17191 1 | 8698 18905 21621 23413 24660 26313 25411 28609 31366 32002 3 8714 19907 21632 32414 24937 26232 2912 29911 31366 32002 3 8719 19909 21633 22433 24974 26534 27125 29914 31366 32002 3 8726 19827 21096 2433 24976 19333 28127 28914 31380 32906 3 | 1222 further progress is seen in ritles gat 1222 exports which rose 38.1 per cent a large a | estenday, and the author in the early part, but the amount cent in Minimum Lending is the sistence by lending of help given to the market may this week's Treasury bill |
| 243 1808 2975 4015 5320 6808 7731 9261 10425 12341 1853 15636 17115 1 2341 1821 2985 4016 5391 6610 7750 9263 10433 12340 13855 15647 17118 1 2351 2825 2889 4019 5804 8816 7756 9263 10503 12257 13944 13846 17147 1 3351 1851 2996 4025 5410 6623 7762 9285 10513 12397 14010 15965 17173 1 3361 1851 2997 4610 5411 8625 7762 9285 10511 12307 14024 15923 17171 1 3361 1851 2907 4610 5413 6648 7767 9285 10511 12307 14024 15723 17173 1 3371 1872 3010 <td>2677 19870 11624 22400 24935 26492 28099 19756 31343 32435 36890 8680 19888 21626 22405 26495 26497 28100 29756 31343 32485 38 8680 19888 21626 22405 26497 28100 29900 31343 32888 34 8690 19900 31627 234101 24761 25498 28103 29906 31349 32888 34 8698 19900 31627 23413 24461 25513 53111 23096 81357 32868 34 8714 19907 21637 23413 24466 25313 53112 29911 31366 329071 34 8719 19909 31637 224932 24974 26533 28127 29915 31424 32906 34 8726 19937 21668 23443 24973 26564 23130 2929</td> <td>231 to £1.5m. in 1918. 236 As reported on March 25, for of Engla</td> <td>discount bouses, at Bank since closing balances were takeo quite sharply in places, p</td> | 2677 19870 11624 22400 24935 26492 28099 19756 31343 32435 36890 8680 19888 21626 22405 26495 26497 28100 29756 31343 32485 38 8680 19888 21626 22405 26497 28100 29900 31343 32888 34 8690 19900 31627 234101 24761 25498 28103 29906 31349 32888 34 8698 19900 31627 23413 24461 25513 53111 23096 81357 32868 34 8714 19907 21637 23413 24466 25313 53112 29911 31366 329071 34 8719 19909 31637 224932 24974 26533 28127 29915 31424 32906 34 8726 19937 21668 23443 24973 26564 23130 2929 | 231 to £1.5m. in 1918. 236 As reported on March 25, for of Engla | discount bouses, at Bank since closing balances were takeo quite sharply in places, p |
| 373 1373 1373 1373 1373 1373 1373 13066 4045 5417 6653 7789 8304 10416 12355 14062 15757 17189 1 3773 13843 3010 4045 5420 6656 7731 9310 10514 12355 14067 15757 17191 1 3773 13831 3051 4045 5420 6661 7739 9312 10524 12357 14073 15782 17197 1 407 13063 3027 4053 5439 6667 7809 9374 10531 12361 14073 15782 17111 1 407 13065 3028 4053 5439 6667 7810 9374 10531 12361 14073 15787 17211 1 411 1917 3042 4675 5444 6673 7810 9374 12360 14073 15787 17218 <td< td=""><td>8804 19836 21631 23406 24061 25101 29007 21432 24061 25101 29007 21432 24061 25101 29007 21432 24061 25101 29007 21335 32266 3 8690 19905 21631 23414 24061 25111 29308 31356 32208 3 8714 19907 21633 23414 24967 26523 29312 29313 31366 32903 3 8715 19907 21633 23443 24976 26534 29112 31366 32903 3 8715 19907 21633 24433 24976 26534 29127 31443 32904 3 8726 19937 21668 21438 24970 26557 29143 31453 32914 3 8741 19836 21715 23467 24953 26516 29130 21492 31460 32914 3</td><td>1243 F2.42m. to F2.82m. pre-tax profit Governi</td><td>the interbank market over political situation and the next disbursements ex- night loans opened at States per tinuation of wage restraint</td></td<> | 8804 19836 21631 23406 24061 25101 29007 21432 24061 25101 29007 21432 24061 25101 29007 21432 24061 25101 29007 21335 32266 3 8690 19905 21631 23414 24061 25111 29308 31356 32208 3 8714 19907 21633 23414 24967 26523 29312 29313 31366 32903 3 8715 19907 21633 23443 24976 26534 29112 31366 32903 3 8715 19907 21633 24433 24976 26534 29127 31443 32904 3 8726 19937 21668 21438 24970 26557 29143 31453 32914 3 8741 19836 21715 23467 24953 26516 29130 21492 31460 32914 3 | 1243 F2.42m. to F2.82m. pre-tax profit Governi | the interbank market over political situation and the next disbursements ex- night loans opened at States per tinuation of wage restraint |
| 446 1940 3077 4074 5460 6688 7837 9784 10544 12436 14163 15805 17228 1 440 1948 3099 4077 5461 6696 7840 6403 10551 12437 14145 15837 17238 1 461 1976 3104 4080 5467 6698 7850 9468 10558 12437 14165 15836 17240 1 468 1882 3105 4090 5471 6713 7837 9414 1859 12458 14165 15842 17253 1 470 1984 3106 4091 5478 6713 7860 9418 10591 12458 14186 15847 17252 1 | 9167 20023 31130 23539 50042 26593 28157 23984 31493 32964 34 6789 20036 21178 23541 38046 20614 28107 25966 31502 32964 34 6778 20038 31179 23542 25952 26951 28153 28067 31503 32965 34 | 251 £258,068. The gross dividend is Excheque | wence payments to the cent., touched a bigh point of latter part of the year, r, but this was out 31-33 per cent. but declined to Rates in the table belo by run-down hank 2-3 per cent. at the close. nominal in some cases, |
| 408 1882 3105 4150 5411 6113 7837 4614 10509 12458 14170 15842 17252 10 476 1884 3108 4091 3478 6713 7840 9418 10581 12485 14188 15847 17252 10 476 1887 3109 4092 5503 3714 7861 9420 10055 12431 14206 15846 17264 10 501 1997 3117 4093 5505 6747 7664 9425 10593 12493 14211 15850 17264 10 | 21767 19983 21724 21471 25003 26575 20144 20980 31460 32951 34 6762 20003 21725 23488 25038 26580 33158 29851 31461 32959 34 8767 20023 11730 23533 25042 26580 28157 22059 31493 32963 34 6789 20028 21778 23541 36045 26614 28101 20066 31502 32964 34 6778 20028 21778 23542 25592 26614 28101 20066 31502 32964 34 8778 20035 21778 23542 25592 26614 28101 20066 31502 32965 34 8778 20035 21794 33543 25054 26651 28103 23067 31513 32965 34 8701 20037 21799 23583 25065 26664 28184 29069 31513 32966 34 8801 20057 21800 32578 25076 26664 28189 29975 31513 32967 34 8805 20075 21800 32578 25072 26664 28189 29975 31518 32970 34 8605 20075 21802 32679 25492 25672 28614 29175 31518 32970 34 | 286 of 1.25p. 287 At year-end bank borrowings | by run-down hank 2-3 per cent at the close. nominal in some cases. |
| 37:3 1800 5017 4047 5434 6657 7789 9312 10574 12387 11002 15781 11124 402 1905 3027 4053 5431 6661 7799 9326 10570 12361 1072 15782 17127 1 407 1905 3027 4053 5431 6661 7800 9377 10531 12562 10792 15787 17121 1 411 1917 30434 4053 5439 6663 7810 9377 10537 12562 10793 137879 17218 1 4450 1323 3053 4062 5444 6637 7810 9377 10537 12501 14083 15803 17223 1 4460 3067 4074 5466 6688 7837 8441 19431 14433 15837 17228 1 14083 15803 17228 1 15818 17228 | 2152 19900 21715 23467 26995 20578 28143 23943 31460 32949 34 21705 19900 21774 23471 25003 26570 26144 29851 31460 322959 34 8767 50042 26580 36158 29951 31463 322959 34 8767 50042 26580 28157 230463 329563 34 8767 50042 26582 28157 230463 31493 32963 34 8778 20038 21778 23341 35042 26561 28101 29066 31503 32965 34 8778 20038 21779 23433 25052 26612 28114 29076 31503 32965 34 8778 20035 21799 23433 25062 26612 28144 29073 31513 32966 34 8801 20085 21799 23483 25072 2664 28189 29073 31513 32971 34 8405 </td <td>Taised to 1.91p (1.14p) with a mail weighed aso of 1.25p. At year-end bank borrowings were higher at 50.29m. (20.13m.) 305 with the rise accounted for by 312 larger stocks and capital invest. 1877</td> <td>Sterling Lecal Lecal Author Plance Company market Transury Bills Fi</td> | Taised to 1.91p (1.14p) with a mail weighed aso of 1.25p. At year-end bank borrowings were higher at 50.29m. (20.13m.) 305 with the rise accounted for by 312 larger stocks and capital invest. 1877 | Sterling Lecal Lecal Author Plance Company market Transury Bills Fi |
| 331 2009 3134 4107 5557 8758 7691 9430 10632 12509 12421 16871 17275 11 333 2912 8185 4111 5565 6761 7844 9431 10653 12310 14241 16871 17275 11 537 2020 3136 4112 5576 3763 7911 9432 10658 13516 14243 15893 17293 10 338 2021 3136 4113 5562 6764 7912 9432 106854 13516 14243 15893 17293 11 358 2021 3136 4113 5562 6764 7912 9433 10660 12343 14249 15893 17301 11 3592 2040 3142 4117 5610 6778 7915 9442 10665 12344 14226 15936 17302 11 5952 2041 314 | 8819 20089 21817 23639 25108 9824 24283 2016 31540 33015 34 8821 20000 31827 23660 25117 26519 24284 30038 11540 33019 34 8826 20100 31827 23660 25117 26742 33245 30038 31540 33013 34 8827 20125 31835 23667 25135 25744 25346 27099 31557 33036 34 8838 20127 21843 23711 25141 20763 28250 30118 31569 33059 34 8838 20137 21843 23711 25141 20763 28250 30118 31569 33007 34 8834 20134 21843 23711 25141 20763 28250 30118 31569 33007 34 8853 20138 21846 23731 25152 25717 28254 20137 31639 33007 34 8853 20145 21862 23744 35158 25707 28254 30124 31551 83059 34 8853 20145 21862 23748 35158 25707 28578 26380 30122 61552 33062 34 8853 20165 21865 23751 25166 25340 25388 30159 31603 33007 34 8854 20177 21889 23757 25176 25847 28447 20157 31608 33060 34 8854 20177 21889 23757 25176 25847 28447 20157 31608 33060 34 8854 20177 21889 23757 25176 25847 28447 20157 31608 33067 34 8854 20177 21889 23757 25176 25847 28447 20157 31608 33067 34 | 21a ments both of which will anable | |
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| 023 2050 1197 4129 5014 6164 541 616 1264 1265 12561 14281 15339 17322 11 638 2057 3160 4130 5318 6738 7540 9477 10685 12581 14308 15940 17322 11 638 2061 3181 4144 5617 6737 7069 9478 10434 12593 14308 15941 17325 11 | 3943 20143 21862 23146 23188 35404 25306 30142 81302 25408 258 1850 20166 21885 23751 28145 2626 28346 30144 31603 33004 34 1853 20164 21894 33782 25166 26340 25388 30159 31604 33067 34 1854 20170 21898 33767 34575 35476 35476 35080 34 | 336 £0.19m. (decrease £19,463) and (loo month. 342 cash at bank and in hand was 536 £2.447 (£2,593). Three months. | 854-858 854 873 - 10.558 9.848 - 812 872 854-874 a |
| 476 1987 3109 4092 5503 3714 7864 9420 10055 12431 14206 16266 17254 11 501 1997 3117 4093 5505 6747 7664 9425 10593 14213 16850 17254 11 508 1998 3119 4097 5511 6756 7684 9426 10647 12504 14215 15850 17265 11 518 2002 3132 4097 5512 8757 7679 9428 10643 12304 14235 15864 17265 11 533 2019 3134 4107 5555 6761 7684 9431 10653 12310 14243 15879 17265 11 533 2020 3136 4111 5565 6761 7814 9432 10653 12310 14243 15879 17229 11 533 2020 3142 4113 5562 6764 7912 9433 106401 12344 14225 15833 </td <td>8698 19905 21621 23413 24466 255111 255019 31356 32901 31366 32901 31366 32901 31366 32901 31366 32901 31366 32901 31366 32901 31366 32901 31366 32901 31366 32901 31366 32901 31366 32901 31366 32901 3141 32901 3141 32901 3141 32901 3141 32901 3141 32901 3141 32901 3141 32914 31420 32914 31420 32914 31420 32914 31450 32914 31450 32914 31450 32914 31450 32914 31450 32914 31450 32914 31450 32941 31450 32941 31450 32941 31450 32941 31450 32941 31450 32941 31450 32941 31450 32941 31450 32941 31450 32941 31450 32941 34700 31450</td> <td>The deferred tax provision was Nine mealing. Wine mealing up from £0.14m to £0.23m. The Uns year</td> <td> 83/2 22 85/8-8/2 5 93/8 91/2 91/4 3/4</td> | 8698 19905 21621 23413 24466 255111 255019 31356 32901 31366 32901 31366 32901 31366 32901 31366 32901 31366 32901 31366 32901 31366 32901 31366 32901 31366 32901 31366 32901 31366 32901 31366 32901 3141 32901 3141 32901 3141 32901 3141 32901 3141 32901 3141 32901 3141 32914 31420 32914 31420 32914 31420 32914 31450 32914 31450 32914 31450 32914 31450 32914 31450 32914 31450 32914 31450 32941 31450 32941 31450 32941 31450 32941 31450 32941 31450 32941 31450 32941 31450 32941 31450 32941 31450 32941 31450 32941 34700 31450 | The deferred tax provision was Nine mealing. Wine mealing up from £0.14m to £0.23m. The Uns year | 83/2 22 85/8-8/2 5 93/8 91/2 91/4 3/4 |
| 372 2113 3164 4227 5646 6812 7993 8524 10713 12032 14357 15070 17445 11 377 2130 8186 4246 5661 6828 7994 9535 10114 12633 14356 13685 17455 11 694 2131 3303 4258 5654 6937 8000 9536 10715 12645 14356 13685 17455 11 694 2131 3303 4258 5655 6803 8002 9536 10715 12645 14356 13690 17465 695 2132 3209 4272 5655 6803 8002 5534 10743 12645 14372 13991 17402 14 | 20150 20164 21895 21701 381K5 20025 2005 20144 31604 330K7 3 20170 21894 21895 23762 23166 2644 25386 30157 31604 330K7 3 20177 21898 23767 23176 2644 25386 30157 31609 33044 3 20177 21898 23777 23178 2663 20420 30173 8157 3008 3 20178 21908 21777 21658 2008 2443 30173 31625 33068 3 20180 21908 21774 2144 2008 2443 30175 31625 33068 3 20180 21908 21774 21448 2008 24443 30175 31626 33068 3 20180 21908 21914 27788 21244 2468 22443 30175 31650 33068 3 20180 21915 21762 21744 22586 24443 30175 31650 33068 3 20180 21915 21768 2004 2565 26443 30175 31650 33068 3 20180 21915 21768 21244 2468 22667 24443 30183 31554 33068 3 20180 21915 21768 21244 2468 22667 24443 30183 31650 33068 3 20180 20178 21915 23768 2004 36570 20178 301630 33064 34 | Two terms. (57,000). | 1114-1179 |
| 377 187 388 3010 10517 12411 14067 15757 17188 17188 377 1884 3010 4047 5424 6657 7789 9212 101574 12357 14067 15781 17197 1 375 1881 3021 4048 5424 6657 7789 9212 10151 12361 14062 15781 17197 1 407 1905 3022 4053 5444 6664 7800 8237 10031 12361 14063 137727 12781 1 13772 13783 13773 1383 4062 13772 12381 14063 137723 13774 14063 137747 14164 15833 137723 1378 13773 1384 14071 15842 177251 177251 177251 14163 15843 14163 15843 14163 15843 14163 15843 14163 15843 14163 15843 177243 14164 15843 177243 14164 15843 177243 14163 15 | 8884 19090 21349 22449 28103 29908 31349 32388 34 88906 19900 21411 24461 25513 25111 12908 31356 82371 129 88714 19907 21633 23443 24974 26533 27125 27215 31426 32908 31356 82306 32493 32497 28127 29115 31426 32908 31356 32908 31444 32917 31414 24914 32314 32917 31414 32917 31414 32914 33445 32914 34444 32914 34444 32914 34444 32914 34444 32914 34444 32914 34444 32914 34452 32914 34464 32914 34464 32914 33446 32914 33446 32914 33446 32914 33446 32914 33446 32914 33446 32914 34464 32914 34464 32914 34464 32914 34464 32914 34464 32914 34663 329146 346143 316314< | ais Among the 10 best export 524 markets for the products during 529 the year were Egypt and Dubai table are but | nhority and finance houses seven days' notice, others seven days' fixed. * Longer-term local authority n Lily, firee years 12-122 per cent.: four years 12-13 per cent.: five years 13-132 per cent. & Baok bill ying rates for prime opper. Buying cate for four-mooth baok bills 8916 per cent.; lour-month trade bi |
| 696 2112 3213 4302 5672 6841 4003 9564 10746 12449 14362 16746 1 697 2149 3311 4305 5704 6861 6012 9570 10747 12656 14384 16004 17463 11 697 2149 3311 4305 5704 6861 6012 9570 10747 12656 14384 16058 17453 11 709 2159 3215 4303 5713 6862 6014 9572 10733 12088 14384 16058 17453 11 701 2162 3220 4310 5718 6867 8017 9573 10754 12689 14412 16080 17553 11 702 2127 7231 4310 5726 6875 8047 8594 10761 12685 14422 16080 17553 11 711 2173 3234 4325 <td>8638 20221 21920 23827 23020 23627 23020 23627 23020 23627 23020 23627 23020 23627 23020 23627 23020 23627 23020 23627 23020 23627 23020 23627 23020 23627 23020 23627 23020 23677 33000 34 8942 20227 21028 23252 23312 26374 23604 30213 21684 33103 34 8942 202367 23525 23312 26074 23564 30213 21684 331103 34 8956 20311 21959 23331 25342 26077 28568 30212 31690 331263 34 8956 20353 21970 23434 26907 28667 30223 31697 33160 34 8973 2058 21977 23857 2544 26011 2651 30223 31707 3477 3470</td> <td>37 and a geographical analysis of per cent</td> <td></td> | 8638 20221 21920 23827 23020 23627 23020 23627 23020 23627 23020 23627 23020 23627 23020 23627 23020 23627 23020 23627 23020 23627 23020 23627 23020 23627 23020 23627 23020 23677 33000 34 8942 20227 21028 23252 23312 26374 23604 30213 21684 33103 34 8942 202367 23525 23312 26074 23564 30213 21684 331103 34 8956 20311 21959 23331 25342 26077 28568 30212 31690 331263 34 8956 20353 21970 23434 26907 28667 30223 31697 33160 34 8973 2058 21977 23857 2544 26011 2651 30223 31707 3477 3470 | 37 and a geographical analysis of per cent | |
| 762 2137 7281 4117 5726 6375 8047 854 10701 12855 14433 16082 17535 11 711 2173 2334 423 5727 6578 8049 9585 10762 12688 14432 16083 17566 11 712 2179 7241 4326 5728 6899 8054 9603 10772 12690 14470 13117 17557 11 714 2183 2242 4331 5737 6851 8076 8007 10774 12711 14461 16122 17558 10 715 2188 3242 4331 5737 6851 8075 8057 9074 12715 14461 16122 17558 10 | 8868 20353 21975 22855 25344 28011 28574 30028 31707 3437170 34 9772 20258 21977 22855 25345 26318 30831 30237 31710 33171 34 9977 20385 219868 23860 25349 26919 28582 30729 51715 33172 34 8883 20441 21990 23889 28346 26344 28683 30230 31718 33179 34 8883 20442 21934 23896 263467 26358 28592 30729 31721 35180 34 | America 19.5; Asia 17.5; and Finance 24.8; mooth 5 per Finance 24.8; Mooth | nate selling raie for one-moath Treasury bills \$4.55% for cent: two-mooth \$7% for cent: and threater. Approximate selling rate for one-month bank bills \$4,95% per cent: two-mooth 84 per cent: and also threater bills \$4,90 per cent: two-mooth \$4,90 per cent: and also threater bills \$4,90 per cent. Trease Base Rate (outburked by the Figure Houses Association: Lis per cent from April 1, 1977. Clearly for ane days' motion 5 per cent. Trease and the second by the figure cent. Trease for an second by the figure cent. Clearing Bank Rates for lending 5) per cent. Trease of discount 8,5178 per cent. |
| 111 2113 3124 4326 5728 6899 4054 9605 10772 12590 14470 10111 17357 10 712 2173 3241 4326 5728 6899 4054 9605 10772 12590 14470 10111 17357 10 714 2183 3742 4331 5736 6851 8076 10774 12711 14481 16132 17354 10 715 2188 3242 4332 5746 8855 8068 10775 12715 14481 16132 17374 12 740 2195 3345 4335 5750 8958 8117 9814 10789 12712 14496 16135 17307 13 755 2193 3446 6057 151 9613 10405 12722 14496 16135 17507 16 782 2206 3250 4335 5759 8859 10405 </td <td>977 20258 21977 23856 28345 26918 30831 2027 31710 33171 34 9977 20285 21986 23860 23349 26319 28562 30229 51715 33171 34 8878 20441 21990 23889 25348 26319 28562 30239 51716 33179 34 8988 20441 21990 23889 25346 26044 28868 30230 31718 33179 34 8988 20441 21994 23996 23367 26052 28552 30244 31718 33179 34 8988 20442 21994 23996 23367 26052 28552 30244 31728 33181 34 9053 50444 21996 23948 2392 2592 26946 28565 30244 31728 33181 34 9053 20452 21907 23972 25385 24964 28962 30249 31728 33182 34 9053 20153 22015 23948 23309 26946 28652 30249 31728 33182 34 9053 20154 22010 2392 22413 26946 28567 30259 31731 33205 34</td> <td>find new products and two or</td> <td>ed rates of discount 8,5178 per cent.</td> | 977 20258 21977 23856 28345 26918 30831 2027 31710 33171 34 9977 20285 21986 23860 23349 26319 28562 30229 51715 33171 34 8878 20441 21990 23889 25348 26319 28562 30239 51716 33179 34 8988 20441 21990 23889 25346 26044 28868 30230 31718 33179 34 8988 20441 21994 23996 23367 26052 28552 30244 31718 33179 34 8988 20442 21994 23996 23367 26052 28552 30244 31728 33181 34 9053 50444 21996 23948 2392 2592 26946 28565 30244 31728 33181 34 9053 20452 21907 23972 25385 24964 28962 30249 31728 33182 34 9053 20153 22015 23948 23309 26946 28652 30249 31728 33182 34 9053 20154 22010 2392 22413 26946 28567 30259 31731 33205 34 | find new products and two or | ed rates of discount 8,5178 per cent. |
| 809 2159 3215 4308 5713 6867 8014 9572 10753 12068 14388 16058 17457 700 2181 3212 3309 5713 6887 8017 9573 10754 10754 1659 12662 14412 16599 12749 11 701 2162 3220 4310 5718 6875 8047 8594 10759 12672 14422 16080 17535 11 711 2173 3234 4325 5727 6876 8049 9595 10762 12690 14472 16103 17556 11 1714 12711 74481 16112 17576 115774 117 1714 12890 14472 16103 17574 117 17484 16111 1513774 117 174841 16123 17574 117 17484 111 151374 117 17484 16133 175374 117 17484 16133 173374 117 17484 111117 1715 14481 16133 173374 <t< td=""><td>1972 20258 21977 223856 225345 26918 30531 30477 31710 34 1977 20358 21967 223860 25349 26919 26523 30727 31710 34 19882 20441 21990 23860 25349 26919 28582 30729 31712 33170 34 19882 20441 21990 23860 25346 26944 28623 30730 31712 33180 34 19882 20442 21994 23969 23857 26956 28595 30744 31721 33180 34 19053 20453 22015 23392 23096 26967 39473 31731 33206 34 19053 20454 230015 23392 24067 24673 30731 31731 33206 34 19063 20454 230010 24433 26967 20320 31741 333109 34 19074</td><td>three promising items are being investigated Mr. Spong adds.</td><td></td></t<> | 1972 20258 21977 223856 225345 26918 30531 30477 31710 34 1977 20358 21967 223860 25349 26919 26523 30727 31710 34 19882 20441 21990 23860 25349 26919 28582 30729 31712 33170 34 19882 20441 21990 23860 25346 26944 28623 30730 31712 33180 34 19882 20442 21994 23969 23857 26956 28595 30744 31721 33180 34 19053 20453 22015 23392 23096 26967 39473 31731 33206 34 19053 20454 230015 23392 24067 24673 30731 31731 33206 34 19063 20454 230010 24433 26967 20320 31741 333109 34 19074 | three promising items are being investigated Mr. Spong adds. | |
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| 356 2300 2389 4486 5801 7075 3318 9741 10980 12845 14756 16371 17737 19 862 2301 3389 4486 5907 7078 8322 9742 11020 12871 14770 16272 17739 19 8772 2302 3398 4480 5917 7078 8322 9742 11020 12871 14770 16272 17739 19 | 228 20717 22156 24001 23557 27177 24751 30546 31817 33300 347 242 29720 22131 24093 25568 27180 24755 30546 31819 33300 347 251 20723 22187 34094 25571 27181 24765 30550 31819 33304 34 | boldings, now at 49.4 per cent. | Turnover 5.281 5,443 Trading Profit 336 698 |
| 847 2368 2462 2595 7064 8312 9729 10083 12847 14706 18254 17735 18 848 2599 3388 4463 5896 7770 8117 9733 10967 12840 14705 18254 17736 18 856 2300 3389 4463 5801 7075 8318 9741 10380 12845 14755 16274 17376 18 862 2300 3389 4488 5801 7075 8318 9741 10380 12845 14756 16271 17379 19 872 2302 3336 4460 5912 7079 8325 9743 11021 12873 14773 12800 17766 18 874 3306 3398 4495 5912 7100 8335 9747 11021 12873 14778 16302 1766 18 877 3307 3444 4538 <td>250 20725 22274 24114 25574 27203 25764 34566 31555 33385 546 253 20728 22397 24123 25574 27212 25777 30562 31892 35317 34 265 20729 22410 24127 25578 27246 25764 30578 31901 33315 34</td> <td>is represent a higher proportion of its total investments than in re-</td> <td>Less: Interest charges and Royalties received net (82) (12)</td> | 250 20725 22274 24114 25574 27203 25764 34566 31555 33385 546 253 20728 22397 24123 25574 27212 25777 30562 31892 35317 34 265 20729 22410 24127 25578 27246 25764 30578 31901 33315 34 | is represent a higher proportion of its total investments than in re- | Less: Interest charges and Royalties received net (82) (12) |
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| 932 2348 3474 4568 5963 7115 8352 9778 1064 12954 14838 16324 17896 19 941 2348 3473 4560 9970 7121 8370 9708 11073 12960 14853 16326 17898 19 943 2353 3469 4574 5399 7127 839 8708 11075 12971 14876 16360 17988 19 | 304 20733 22424 24144 24641 27226 23804 70/386 31924 33348 349 305 20730 22429 24150 25648 37295 28511 20598 31976 33352 348 205 20733 22439 24154 25652 37297 23649 30598 31976 33359 34 | of income and capital growth with neither ever wholly surrendered to the other. Whila this prevents | Profit before Tax254515Profit after Tax200337 |
| 332 344 3474 4561 5700 7121 8370 9708 11073 12901 14853 16321 17088 19 341 3348 4574 5561 9700 7121 8370 9708 11073 12901 14853 16321 17088 19 343 3353 3489 4574 5391 8749 11075 12971 14876 16364 17927 19 19 19 19 1075 12971 14956 16364 17977 19 19 19 1075 12971 14956 16364 19 10 10 11075 12971 14956 16364 1927 19 1018 3256 3404 45876 6005 7152 4401 9803 11077 12973 14956 16365 17331 19 11053 12974 1506 16366 17331 19 11057 12974 15016 16366 12931 1 | A22 20757 27438 24156 25653 27300 22820 20608 31480 33366 349 325 20781 22444 24159 15556 37301 28243 30602 31888 33361 349 G32 20792 22447 24157 25661 27351 2855 30509 31894 33367 345 | if dramatie short-term successes it Final | Dividand Recommended final dividand of 1.525p par share, making a lotal of 2.275p per share for the year, the maximum allowable. |
| 1026 2312 3306 4614 6617 7160 3444 9807 11168 12999 15018 16376 17942 19 1032 2337 3511 4618 6019 7171 8449 9610 11111 13000 15028 16376 17942 19 1039 2383 3511 4618 6019 7171 8449 9610 11111 13000 15028 16391 17943 10 | 337 20637 22460 24110 23667 21353 23676 39515 23075 33394 349 339 20645 22464 24196 25676 21336 24672 30264 3075 33394 349 341 20657 22464 24196 25676 21336 24672 30678 3395 349 | 4 extreme downward cycles and 51 produced a balance growth ahead Taxat 55 of the average, be says. | |
| 1085 2395 3512 4848 6027 7181 8484 9810 11126 13011 15029 16592 17948 19 1086 2296 3513 4678 6032 7182 8492 9636 11146 13012 15032 16400 17969 19 1082 2412 3522 4677 6032 7182 8493 8861 11152 18013 15045 16400 17970 19 | 342 20055 22471 2420m 25754 27369 23860 10628 32101 33410 349 346 20625 22473 24305 15755 27373 26653 10623 22106 23412 349 349 20655 22473 14205 15747 17377 23849 30578 32107 32414 349 | As aiready known for the year to January 31, 1977. revenue be- | • of a aubsidiary leaving £567.000 unabsorbed. |
| 843 2290 1383 4476 5677 1093 10945 10945 10245 14706 10258 17735 18 846 2299 3388 4482 5896 7070 8317 9731 10985 12240 14706 16258 17737 19 846 2200 3388 4482 5806 7070 8317 9742 11020 12245 14776 16271 17737 19 8772 2200 3388 4485 5907 7073 8622 9742 11020 12371 14770 15220 177474 19 8772 2308 3384 4495 5919 7108 8226 9746 11021 12871 14775 16902 17767 16902 17776 16902 17776 16902 17776 16902 17776 16902 17776 16902 14978 16004 17807 17076 16970 1707 17817 16900 14900 14901 16014 17807 11001 12100 14023 16014 < | 2416 20796 21124 24174 21164 27147 11106 31804 32220 344 2212 20071 21154 24073 23241 37171 24754 30520 31613 32222 347 2212 200714 21155 24068 2557 17171 24751 30546 31517 32200 347 2212 201717 22158 20174 22152 31517 32200 344 2215 201717 22158 34094 22571 31711 34753 30550 31620 32304 344 2250 20725 21174 24121 25771 37103 25764 30573 31620 32304 344 2265 20731 24410 24127 25764 31747 31763 31901 33323 344 2265 20731 24410 24124 21782 24170 31913 3021 32345 349 22647 <td>51 fore tax improved from <u>54.84m</u> [17301] 53 to <u>55.84m</u>, and earnings per <u>5</u> 56 share were better at 6.66p (5.36p).</td> <td>19 Pattern — A general policy of destocking on Ih8 part of our wholesale customers prevailed throughout. Tha affect was to curtail severely our alactric blanket sales for the year as a whola, although purchases by tha public</td> | 51 fore tax improved from <u>54.84m</u> [17301] 53 to <u>55.84m</u> , and earnings per <u>5</u> 56 share were better at 6.66p (5.36p). | 19 Pattern — A general policy of destocking on Ih8 part of our wholesale customers prevailed throughout. Tha affect was to curtail severely our alactric blanket sales for the year as a whola, although purchases by tha public |
| 151 2450 3559 4750 6048 7223 3591 9888 11353 13055 15066 18471 16005 10 179 2451 3570 4788 6050 7224 8505 9880 11353 13089 15089 16476 18007 19 180 2453 3577 4788 6050 7224 8505 9880 11353 13089 15069 16476 18007 19 | 572 20021 22502 21281 15171 27403 26177 30695 34126 34425 449 380 20032 22502 24506 25779 27411 25973 30702 25783 25426 449 250 20039 21245 24500 25788 25411 25973 30702 25133 33431 350 | The net dividend is raised to 6.33p | blanker sales for the year as 8 whole, although purchases by the public were extremely high. Stock-holdings by the trade were thus reduced to an all-time low by the year and and as a direct result we experianced a |
| 125 2465 2564 4790 6059 7238 8635 9895 11370 13071 15098 16495 18012 19 215 2465 3592 4507 6062 7239 6640 9894 11345 13679 15100 16496 18032 19 215 2465 3592 4517 6063 7241 2667 9894 11369 12081 16104 16506 18044 19 226 2412 1207 4517 6063 7241 2667 9897 11369 12081 16104 16506 18044 19 | 870 20972 Z1304 24338 25807 07417 75991 30703 33124 35456 400 20973 212559 24343 25212 27414 25785 70703 23142 33437 409 20973 212565 24349 25825 7746 20021 20008 22143 33471 410 20079 22566 24349 25825 7746 20021 20008 22143 33471 | parity between the interim and final the directors say they intend to lift the interim for 1977-78 | an all-time low by the year and and as a direct result we experianced a dramatic upsurga in sales in tha first quarter of 1977, in order to satisfy tha normal and of season consumer damand. |
| 241 2451 3612 4825 6085 7247 2656 9853 11376 13101 15116 16604 10055 19 249 2491 3613 4825 6085 7247 2656 9853 11376 13101 15116 16604 10055 19 255 3532 3633 4829 6088 7248 2673 9900 11397 12112 15118 18503 18068 19 264 3647 2452 4853 8104 7250 8688 9920 11476 13121 15121 6510 18068 19 | 124 20080 11577 11413 11541 11461 10(3) 30(708 34160 33511 429 20998 22966 24434 25845 17471 19942 30742 31710 33514 429 21005 22695 24434 25865 17448 29045 04747 315161 33514 | from 1.6p to 2.2p. Alarm | |
| and marchine and there will become due and navable and Linen Pies | entation and Surrender Thereof with all commencementation thereit | total gross income for the year at £8.45m. (£5.49m.) only a small part of the increase, £0,15m. | established throughout Europe. These systems have been fully accepted by the Central Electricity Generating Board and we been fully accepted |
| naturing after May 15, 1977), will be paid on said redemption date at the W.C.G | City Office) and Paris or at the minimum of Catibank, N.A., 111 Wa | L came from Gilt Edged and de | contracts for that installation in the Board's proposed naw power stations |
| e Banque S.A. in Brussels, Dresdner Bank Aktiengesellschait in Frankfuri, Cri redit Bank and Union Bank of Switzerland in Zurich, as the Company's Payir | ento figuano in Afilan, Swiss Back Colporation in Basir, and Swis ng Agents. On and after said redemption date, interest on said Deber | -) AT VAST AND THE ATTEMPT VOIDS T | more of our electric blankets during 1976 than aver bafora considerable |
| ures will cease to accrue. Coupons due May 15, 1977 should be detached and presented for payment in the | | side the U.K. £51.8m. (£59.51m.) with total investments at | provided there is no further detenoistion in the analian the future and |
| | International Standard Electric Corporation By: CITIBANK, N.A | | in 1977. |
| April 14, 1977. | as Truste | E 10.34m. (£10.78m.) with cash up Drea | mland Electrical Appliances Limited, Hythe, Southampton, SO4 6YE, |
| | | Statement, Page 10 | |
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The Financial Times Thursday April 14 1977



Thursday April 14

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 Wr. R. W. B. Y. CHAR WALL STREET CORRESPONDENT

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ALS 2 RESULT OF ALS ALL LIVE STOCKS Character Stocks Character of the Stocks Maris, Mr. P. Bahl, L. Clavion

Mr. P. D. Person mid-day yesterday. Neen inpoint Analysis said investors are WILLIAMS DE depinning to worry again about CHAPLIN AND D. Emter's forthcoraing Energy inued to unprove in light trading Mr. Tem Proposals, which might include a yesterday morning. Mr. Tem Proposals, which might include a yesterday morning. D of Found generations of Might TALL 1974 mg.

TAL 1974 MES TO MAS TO MAS JONES NEW YORK -DOW JONES

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Mr. T. M. Tereis

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Index came back 822 to 111.25, while the trading volume expanded 60.005 shares to Thom, compared with noon gesterday. **OTHER MARKETS**

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Apr. Apr. Apr. Apr. Apr. Apr. B. High Low High Low

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Company account Ind. dr. yield S. 4.57 4.50 3.78

Mr. R. G. Sank moung and in the first of the gas is the set of the

"Basis of index changed from July Is

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1 April 5 | Apr. 1 Mar. 25 | Year age (approx.)

1977

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13.85 - 44

ST? - Suppressingalettin

Steries tended lowor, as did which is considering restructur-Non-Ferrous Metals. Chemicals ing measures. Were steady Dils gained ground. In generally very steady Indus-while Holdings were easier. Internationals thisked broadly demand on the continued impact higher, U.S. stocks were firm, of its carnings and increased South African Gold Mines gained dividend for 1976. Shocks porticularly in higher, as usere Dutch issues nationals were steady, while abead of President MISTERDAM.—Shares advanced Germans firmed.

South African Gold Mines gained dividend for 1978. ground, French shares were Dollar stocks and Dutch Inter-higher, as usere Dutch issues nationals were steady, while AMSTERDAM—Shares advanced Germans firmed. over a broad front, with gains io OSLO—Baokins and Insurances Dutch Internationals left by were quict, but Industrials firmed Hoogovens, up Fis.1.3, and Phillips slightly whilo Shippiogs were up Fis.0.7.

Rises and Falls

Lantes Traded-1.894

Ilgh

1030.3 (16/5)

Indices and base dates tall base value

Docamber, 1953. (p1 Ameterdani Ir dustrial 1978, (b) Bang Seng Ban J177/64. uki Milan 22/173. (m1 Toky New SE 4/1/68, 18) Straits Times 1966 (p) Madrid SE 31/2/76. (a) Stockholz Industrials 1/1/58. (r) Swiss Bank Corr 21/12/58. (n) Unavaligable, 3 Excludin bonds. 4400 Industrials. § 400 Indo.

Investment premium bassed on

50, Stildurus 360-Lu06, the list-manueo 13 Sydney All Ord. (h) Belgi SJ/12/43. (d) Concultagen SE (e) Paris Bourso 1961. (f) Comm December, 1952. (f) Athered December, 1952. (f) Hang Sent

Down-513

New Highs-76

April 12

Cp-1,188

Samo- 395

Low

All Common-

(lat)

New Lows-33

1977

195.47 (17/5) 175.30 (21/1-180.73 (16)41 175.20 (16)17

192.5 (741 146.9 (772) 186.6 (771) 168.8 (253)

April Pro 1977 | 1977 15 vious High Low

List-named bised on the second second

49.0

NEW YORK, April 13,

AUSTRALIA-Prices staged

AUSTRALIA — Prices staged a moderate rally, with Energy slocks porticularly in demand ahead of President Carter's Energy Policy statement. Pencontinental rose \$A1.25 to \$A11.65 and Utah 13 cents to \$A4.85. Kathleen put oo 5 cents to \$A4.85. appendix of a special cale of

There was a special sale of 320,000 shares of Adelaide Steam-ship at 93 ceols, up 2 ceots. TOKYO-Prices rose furth

TOE YO - Prices rose furth fresh buying of leading issu fairly active trading. Vo 300m. (130m.) shares. A fall in margin debts also tributed to the active tradi Motors, Foods and Paper-firmed o Institutional buyin Immed o Institutional buyin Increased Government spe on Public Works continue

rise, with Kyosan Electric a Y11 at Y197. NOTES: Overseas prices shown below excinite 3 premium. Selegian dividends are after withholding taz. • DMSS denom. unless otherwise stated. • Pression denom. unless otherwise stated. • Fra.500 denom. unless otherwise stated. • Frice at time of suspension. • Price at time of suspension. • Free state. A free local • Traces: the field of the sustained inden after secto and/or rights issue. & After local

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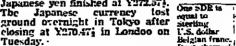
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هكذامن للصل

SPECIAL DRAWING After touching a low point of Y272.75 against the dollar, the RIGHTS RATES Japanese yen finished at Y272.571. One SDE is _____ Anti



1.16100 42.3417 closing at X270.47; in Londoo on U.S. dolar Tuesday. The Canadian doilar continued to improve, closing at 95.13; U.S. cents compared wilb 94.901 previously. Indications that the U.S. is not Swelish krone. 42.5417 2.76065 5.76640 1030.10 314.747 2.87638 5.06495 2.9303

plic helped the metal lo gain \$2 to \$522-153. The krugerrand's Monetary Fund in Washing against ti

EXCHANGE CROSS-RATES

| h | | | | | | | | |
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ine year Longe Longer-tran Eurodollar deposits: two years 65-75 per cent.; three years 75-75 per cent.; four years 75-75 per cent.; Ore years 75-85 per cent. The following nominal rates were quoted for London dollar certificates of deposit: one-years 15-55 per cent.; three-month 45-5 per cent.; six-month 5516-555 per cent.; one-year 55-55 per cent. * Rates are mominal closing rates. Paris . Jecom-Jec dis Lurich ... for sterling, U.S. dollars a Ser + Short-terra rales ary call o-days' notice for guilders and

and 12-month forward U.S. dolla dollar' \$.75-3.650

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OVERSEAS SHARE INFORMATION

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1977

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FOREIGN EXCHANGES

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| ontreni Iontreni russein; openh'gen | 6 5 7 8 | 1.8045-1.6105 4.22-4.27 62.50-62.85 10.24-10.31 | 1.7 194-1.7200 1.6070-1.6660 4.25:-4.24 62.65-62.46 10.25:-10.26 |
| rankfurt isbon ladrid Itlan alg aris tockhoim | 8 1 15 0 191 2 8 | 66.30-56.10 117.65-118.50 1.523-1.527 9.05-9.11 3.53-8.56 7.4512-7.59 | 4.07:4.08; 06.40-88.55 117.95-118.10 1.524:1.525 9.081-9.07; 8.543-8.55; 7.45:-7.45; |
| J.J | 012 | 453-412 | 468 - 479 - |

4 28.80-29.15 28.85-28.95

t Rates given are for Convertibl ands. Financial franc 62.55-62.55

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| intend | 6.50-6.01 | Bruzil | 25-28 - |
| reeve | 05.096-64.079 | Canada | 1.803823 |
| Ing-Kone | 7.645-7.970 | Denmark | 10.2-10.4 |
| ta0 | 128-124 | France | 8,45-8.65 |
| | 0.459-0.493 | Germany. | 4.08-4.20 |
| uxembr | 62.65 6-45 | 1.0700320 | 62-65 |
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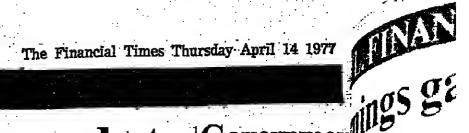
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OTHER MARKETS

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INTERNATIONAL FINANCIAL AND COMPANY NEWS Philips sales volume to rise

BY MICHAEL VAN OS

26

ELNDHOVEN, April 12.

AFTER the jump in profits of relatively strong currency in acquisitions, Almost 50 per cent, in 1976 to almost 50 per cent, in 1976 to Fls.562m, from the depressed level in the previous year, the Board of Philips, the large Dutch-As e result, improved use was could rise further. based electrical group, expects made of production and sales "further slight improvement" short time working was further shows that in Europe, sales rose "further slight improvement" reduced, as they further working was further shows that in Europe, sales rose to in profatability. On the basis of what is regarded as a year of based electrical group at is regarded as a year of the current year. Total Fls.19bn, while they rose by 30 and financing charges had also what is regarded as a year of the current year of the surger control to file.34bn, in North shown e decrease. By ERIC SHORT BY almost 50 per cent. in 1976 to most markets. in profitability. On the basis of tinue in the current year, Total Fis.19bn., while they rose by 30 and financing charges had also what is regarded as a year of staff was reduced on balance by per cent to Fis.2.1bn., and judging from the to be cnt further by about the were np 16 per cent to Fis.2.1bn., ebead to the current year, said to the current year, said to the current year, said to be cnt further by about the were np 16 per cent to Fis.2.1bn., ebead to the current year, said to the current year, said to the current year, said to provisional figures from the development of sales in the first same number of jobs this year, in Africa up only 1 per cent to fis.2.1bn., and in Australia up forecasts that the volume of seles with the emphasis again on Fis.0.9bn., in Asia np 34 per cent goods and electronic components to Fis.4.7.4bn. in 1976, despite the though the effect of the backlog introduction of stringent legislation to control the sale of certain to control the sale of certain on the publication of the com- nounced in the U.S. Aa for Spain. This was stributed to goods would not be below the name of between 15 and 20 per part year's levels. Net acquisi-

AMERICAN NEWS

FINANCIAL TIMES REPORTER

KAISER

ALUMINUM

on the publication of the come nounced in the U.S. As for Spain. This was stiributed to goods would not be below the showed a considerable improve-pany's annual report. Phillog's product sectors, the main growth the fast growth in the colour past year's levels. Net acquisi-pretring president Mr. Henk Van came from the sector "industrial TV" merket. Sales remained tions of property, plant end determent would increase on this year's estimated sales able 10 strongly rising demend West Germany and Switzerland. "somewhat" this year, but prowth in guilders; sales rose by for electricel components. In bis soech, Mr. Van Riems-would be rougbly equal to the growth in insurance funds. How provement in this sectors "con- diik said that the increase in the depreciation charged. It should if the nos-life sector "the sumer goods" and "professional sales volume last year and the be oonsible this year to keep tetributed the hesitance party equigement' bed also been satis improve earchy withis deal sole enastis improved the reasons behind levels reached at the end of last year, for excange rate uncertainties— factory, despite the respective were the chief reasons behind levels reached at the end of a special charge of Fls.194m. in tion and besitancy in Invest- mofits. as a percentage of sales. trade debtors, which fell last differences, the guilder being a With the aid of Philips's U.S. (4.6 per cent in 1975). However, increase slightly in 1977. differences, the guilder being a With the aid of Philips's U.S. (4.6 per cent in 1975). However, increase slightly in 1977. differences, the guilder being a With the aid of Philips's U.S. (4.6 per cent in 1975). However, increase slightly in 1977. differences, the guilder being a With the aid of Philips's U.S. (4.6 per cent in 1975). However, increase slightly in 1977. differences, the guilder being a With the aid of Philips's U.S. (4.6 per cent in 1975). However, increase slightly in 1977. How with a last avoidance device rather source but in sale actis and the speen straterate

Kaiser earnings ahead

Magnavox and the increase would have been

L'Oréal

Dutch insurance market maintains strong growth

advance in group life business. There were considerable funds

showed that results had generally deteriorated from the already very poor results in 1975. The available for house mortgages from the Hypotheekbank and the Refkspostspaarbank and this from the Hypotheekbank and very poor results in 1975. The storms at the very beginning of has resulted not only in an ex-plosion in house prices but a demand for lifs insurance to cover and renay the motioner. showed a considerable improve-ment of between 15 and 20 per for the current year. cent, arising both from the rela-tively high interest rates at the field has been the improver do expected to be more than the sector show a jamp in the number of fires from 22,400 to 31,000 with direct fire damage claims at Fis.390m. However, the underwriting losses for 1976 are

sector. The outstanding feature in sector in 1976. 1975 was the intense marketing of single premium contracts nounced trend in rising interest cent. and considered that the much of which was being sold as earnings, but this has been offset trend in share prices of the in-a tax avoidance device rather somewbat by the higher costs of surance companies last year in than pure life insurance. But in ecquisition and administration---- these circumstances, was disap-November of that year the an- about 13 per cent. on average. pointing.

Higher dividend from AMEV

helps Ericsson By William Dullforce

STOCKHOLM, April 1

Governmen

allocation

L. M. ERICSSON, the Swed telecommunications gro will not after all close do its factories at Olofström ; Orebro. The Swedish Gove-ment has allocated an er. Kr. 300m. (540m.) to the St. telegraph board to enable it. place orders for new equi ment for lacal telephone changes earlier than plane The decision was welcom AN by Ericsson's managing div tor, Mr. Bjöorn Lundvall gronp's new electronic A system and could there! boost its chances of wing the large foreign contract in Australia, Holland ; Brazil-for which the A

system is contending. Ericsson has undertaken maintain operations at the feetories, where 750 jobs u at stake, "during the g years" which is being in preted to mean at least u-the end of the decade.

In February Ericsson nounced that a reduced or intake would necessitate ; trenchment at Its Sw manufacturing plants. It cated that it would either it. to lay off 12,000 workers 30 days or introduce a day working week in addi

AMEV, the Dutch insurance com- while the insured sum in the after profits had remained about pany, reports e generally good life assurance business had gone stable in the past year. to closing the two factor In March after strong m pressure the management cided instead that for 20 w from the end of April 10 workers would spend ons week in the classroom full pay. The governmen-contributing a Kr.25 (f snb-idy for each worker/t spent in this way.

Euroborrowii rise forecast

WASHINGTON, April D."MAND FOR medium-t Eurocredits is expected to: \$28-30bn. this year f \$27.4bn. in 1976, the cai markets division of the 0! 10.00

et gitta get

ALURODOLLAR SOF

Sec.

said. The study, published in IMF's fortnightly bull "Survey" estimates develo countries are likely to bog \$13-14bn. this year, compa with \$11.3bn. in 1976, with public sector accounting for to \$19bn. compared \$ \$6.8bn. last year.

However, the OECD at stimates borrowing fr estimates Eastern Europe, will decline between \$1.5bn. and \$2bn t

year from \$2.2bn. in 1876. The oil exporting country

are likely to increase borrow to between \$5bn. and \$ from \$3.8bn. hut non-oil B developed countries borrow is expected to fall to better \$7bn. and \$9bn. from \$100

end can be achisved in aluminum," Charleroi a Belgisn unit in which KAISER ALOUTITODE one can be added and the said. Chemical Corporation to-day he said. reported first quarter 1977 net Adverse weether conditions ebip in the first quarter of 1977. earnings of \$23.9m. or \$1.18 a throughout much of the U.S. in Sales for the affiliate were not common ebare, up from earnings the first quarter disrupted opere-included in the 1977 quarter the first quarter in the tions, delayed some shipments, results. Common ebare in the tions, delayed some shipments, results.

same period last year. Sales for the quarter totalled ell impact on Kaiser Aluminum \$522.6m., compared with sales of wss lessened by an alternative \$417.5m. in the first quarter of feel programme which the com-OWENS-ILLINOIS INC.

First Quarte 1975-76

1976. Said improved results from the our agricultural chemicals divi-company's eluminum operations sion and, to a lesser extent. Expects higher results this wear. expects higher results this year were the major reason for the Kaiser refractories. Earlings rise in first quarter earnings, from both these activities de-Total sluminum shipments for clined in the first quarter comparticularly because of improve prospects in the domestic packag ing area, the chairman Mr. Edwin the quarter reached 221,000 tons, pared with the quarter a year 12 per cent. above the first ago. Industrial chemicals divi-D. Dodd said, reports Reuter from Toledo.

12 per cent. above the first ago. Industrial coemicals divi-quarter of 1976 and 20 per cent. sion earnings were, also lower from Toledo. higher than in the fourth quarter than in last year's first quarter." He said, based on ci-last year. This increased ship-ping level, plus improved prices nnm's international trading domestic conditions of and hetter results from offshore operation were up in the first illinois will achieve a aluminum affiliates, were quarter, Mr. Maier said, end the results in 1977. largely responsible for the bigher company's real estate activities ALLIS-CHALMERS CORP. He said, based on curren wide Owens record

First Quarter ... 1976-77 . 1975-76 Revenue 379.8m, 385.2m.

Profits Per Share

largely responsible for the bigher first quarter aluminum division profits, Mr. Maler, said. "Some of the rise in first-quarter shipments may have been due to customers buying in anticipation of expected higher prices and upcoming labour negotiations." Mr. Maier said. "Orders continue strong, however, and we expect second.

stake in **M-Claire** PARIS, April 13.

The Prouvost family will re-tain e majority holding in Marie-Cleire Album, which publishes four women's magazines. L'Oreal said, it is also con-sidering taking e 40 per cent stake in the capital of Interedi

...... 17.1m. 15.6m. from Mannheim. 1.41 1.21 Busch-Jeeger Elektro has an

SA which publishes Cosmopoli tan magazine **Brown Boveri Brazil move**

BROWN, BOVERI and Cie AG announced that its Busch-Jaeger Elektro unit has acquired e 70

er cent. interest in the Brazilian firm Perlex Produtos Plasticos Ldta., e unit of the Peterco group, which is majority owned by the Studebaker-Worthington igroup of the U.S., reports AP-DJ

BY MARY CAMPBELL

from the premium reserve was annual report. made payable in May, 1976. Inst. Holland'e largest ship 2.39hn, in 1976 (Fis.2.22bn). The company said that total ping company, proposes paying Depreciation on cost price basis, turnover has risen by 13 per an unchanged dividend over 1976. was up to Fis.212.6m. (Fis. cent, to Fis.1.45bn, last year, of Fis.10 per share of Fis.50 197.6m.).

pany, reports e generally good life assurance business had gone stable in the past year. business year 1976 despite 32 but at the end of 1976. The company said in a state-up by 14 per cent to reach Fis. The company said in a state-32 but at the end of 1976. ment from Rijswijk to-day, ahead "insurance. It proposes to raise the dividend. The company's statement from Utrecht to-day ebeed of the annual report said the company proposes to fix the eccident insurance totalled et accounted for Fis.440 per ordinary share of Fis.10 over the 5 per cent. enlarged capital. The company and report said capital description of the sector insurance totalled et accounted for Fis.42m. Partly as a result of lower pro- ment that it was expected that

BY OUR OWN CORRESPONDENT

EUROBONDS

\$50m. issue from Tokyo Bank

ordinary share of Fls.10 over the 5 per cent. enlarged capital. Furthermore, it is proposing to pay from the tar-free premium i reserve to bolders of ordinary share share Fls.0.50 per chare of Fls.10 in ordinary shares to share in profits from 1977 onward. Over 1975, Fls.3.80 was paid, while Fls.0.50 in ordinary shares from the premium reserve was made variable in Mary 1976.

AMSTERDAM, April 13.

before adequate profit margins structions with and lefers de construites form de la constructions with and lefers de construites form de la constructions with and lefers de construites form de la constructions with and lefers de co Norgan Statut for the states and statut for the branch sector a DMSOR, issue has been hunched for the planning to raise more than body is in 1976, Brown Boveri said. SAINT-GOBAIN-PONT-A-MO **1977 News Bulletin No2** Notice of General Meetings will be split in two trancbes of different maturity. An inter Notica is hereby given that the Annual Ganaral Meeting of Compagnia da Saint-Gobain-Pont-à-Mousson will be held on Wednesday, May 18, 1977, at 10.00 a.m. in the Centre Intamational de Paris, Palais des Congrès, Porte Maillot, 75017 Paris, for national managing group is being-put together at the moment and conditions are expected to be announced next Monday. tha following purposes: Shareholders will be esked to receive the Directors' report end to approve tha parent holding company's financial statements and the Auditors' report for the 1976 financial The second cart of the pack-age consists of a fixed interest rate Deutschemark bank loan of year. Including retained earnings and net income for 1976, the meeting must decide on et least DM300m. Lead manager is Wastdeutsche Landesbank Girozentrale and a smell group of exclusively West German tha appropriation of 579.8 million francs. The maeting will be asked to approve the following appropriations:

- appropriation of 41.4 million francs to a special reserve for long-term capital gains;
- distribution to shareholders by way of dividend of 270.3 million francs;
- appropriation of the remainder to retained earnings, which will thus be increased to 268.1 million francs.

This dividend, which is applicable to coupon No. 34, will be payabla from June 15th on 29,700,000 shares. The net dividend proposed will thus amount to FF9.10 par share which, including a tax credit ('avoir fiscal') of FF4.55 for those entitled to it, corresponds to a total return of FF13.65.

Last year 252.4 million francs were payable on the same number of shares, corresponding to a net dividend of FF8.50 and to a total income, including the tax credit for those entitled to it, of FF12.75.

Shareholders will further be asked to re-elect to tha Board of Directors Mr. Jan Lovenbach and Mr. Ludwig Poullain, Chairman of the Management Board of the Westdeutsche Landesbank, for a period which will expire at the close of tha Annual General Meeting which will recaiva the accounts for 1982.

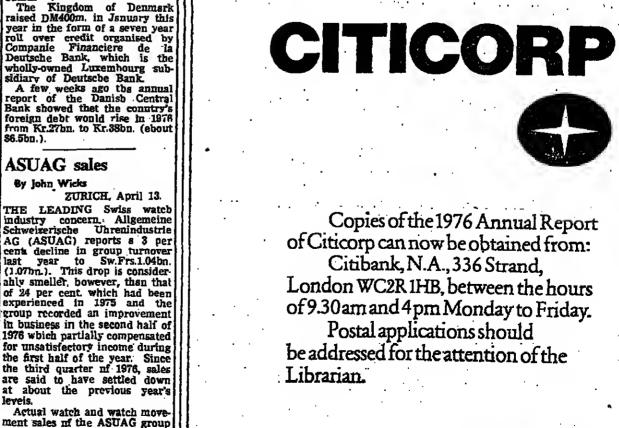
It is also proposed to rescind the authorisation given the Board in 1974 to issue bonds in France or abroad up to a total nominal valua of FF500 million, FF400 million of which remains unutilised; and to renew the authonisation in respect of an amount not exceeding FF500 million.

Tha meeting will be followed by an Extraordinary General Meeting which will be asked to authorise the Board of Directors to issue, at such tima as the Directors may deam it appropriate, in France or abroad, convertible bonds up to a total nominel value of 500 million francs. Shereholders will also be asked to renounce. in respect of any such possibla issue, their preemptive rights to subscribe to the bonds, except for an issue taking place in France, in which case shareholders will have preemptive rights for the first three weeks following the announcement of the issue.

Those shareholders wishing to attend the meetings or to be represented there must deposit their shares at least five days before the date of the meetings at the Company's transfer office (62, boulevard Victor Hugo, 92209 Neuilly-sur-Seine, France; Telephone 637 10 00) or with a bank or brokerage house and request an admission card. Shareholders in the United Kingdom may deposit their shares with Banng Brothers & Co., Limited, 88 Leadenhall Street, London EC3A 3DT.

SAINT-GOBAIN-PONT-A-MOUSSON

For further information, write tn: The Director of External Relations, Compagnie de Saint-Gobain-Pant-à-Mousson, 54 Avenue Hoche, 75365 Paris. Cedex 08.





Citibank House, 336 Strand, London WC2R 1HB

An important announcement

to our stockhol. lers:

ASUAG sales By John Wicks ZURICH, April 13. THE LEADING Swiss watch industry concern. Aligemeine Schweizerische Uhrenindustrie AG (ASUAG) reports s 3 per centa decline in group turnover last year to Sw.Frs.1.04bn. (107bn.). This drop is consider-ably smeller, bowever, than that of 24 per cent. which had been experienced in 1975 and the group recorded an improvement in business in the second half of 1976 which partially compensated for unsatisfectory income during

fell off by 3.4 per cent in 1976 tn Sw.Frs.483m. (501m.), due to

drop in sales to North America. the Far East and Africa Domestic sales of the group-

primarily of components for the local watch industry-amounted to Sw.Frs.458m. Exports

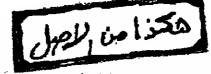
couoted for 56 per cent. of group turnover and sales by foreign producing and marketing

subsidiaries for a share of 21 per

cent. There was a slight increase, of 3.2 per cent. to Sw.Frs.58m., in sales of diversification pro-ducts outside the watch sector.

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adia late



Union Bank of Switzerland Announces:

rovernme NEL FINANCIAL AND COMPANY NEWS Earnings gain of 22% for News Ltd. SYDNEY, April 12.

half.

Moment of truth approaches

BY MANDS FORTH IN SYDNEY

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NEWS LIMITED, the lynch-pix in the publishing empire of Mr. Rupert Mutloch, beausd cardings II per cent. from sasing to SAS.400. In the STOCKHOLK AN Dercutter half year. Although Ametralian ... operations 101 restor during the period, the restored. Barance Came from the ground's aversens opera-being. Neves has substantial briggeness in the U.S., includ-ing the News of the World and the Sun, and extended its selections in the U.S. during the site mouths with the acquisi-tion site mouths with the acquisiand the New York Post (for 5.2005) And New York

Magazine (for M. L. Bon). The intest results do not relief any contributions from U.S. acculsitions.

The Financial Times Thursday April 14 1977

AUSTRALIAN PROPERTY

issne.

The istast earnings meluded a \$A4.0m. share at prefits of peoplated companies bompared with SA2.7m. If the first half of 1973-78. Indicating that profits of American profities. The fram SA4.2m. in BA5.5m. The directory provisesly announced as lacroate in the interim dividend from three cross a share to 2.75 mosts in line with their carlier interast of a 7.5 cents payout for the full year. The interim # paysirike during the first half.

able on rapital increased News directors described the

recently by a one-for-five scrip first half results as "reason ably salisfactory." but pointed Gross revenue rose 10 per out that the impact of the cent during the six months, huge increased cost in news fram \$A74.2m. to \$A81.7m. .. print purchases arising from The strong results contloue devaluation and higher over the buoyant profix frend shown by undle groups report-ing to date. Advertiser New-papers Hired earnings 42 per seas prices, was not fully fell In the period. They nevertheless expect the cent. to \$A\$3m. In the first

full year to show continued tmurovements. (Iperations in Press dnubled profits to \$A5,5m., while John Fairfax showed a Australia Improved, mainly because of the contributions 20 per cent. Improvement in \$A4.5m. despile a prolonged from the company's jelevision, book publishing and record subsidiaries.

Growth on a firm basis

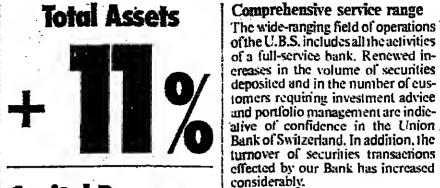
Sharp rise in volume of husiness

The volume of business transacted by the Union Bank of Switzerland increased noticeably again in 1976. Total Assets rose by IIt to a record ligure of Sw.Frs. 52.7 billion and Net-Profits increased by 12% to Sw.Frs. 234 million. Capital Resources (Share Capital and Reserves) rose by 27% to Sw.Frs. 3.2 hillion. After the announced increase in the Share Capital of Sw.Frs. 100 million 10 Sw.Frs.1050 million, the Bank's Own Funds will amount to Sw.Frs. 3.38 hillion. A characteristic of the U.B.S. Balance Sheet is the large amount of Customer Deposits. These rose by 10% to almost Sw.Frs. 29 billion

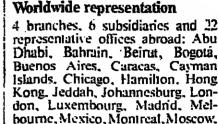
this field.

High placing potential

placing potential facilitated sizeable participation in bond market issues both at home and abroad. In 1976, the Battk cooperated in Switzerland in transactions totalling Sw.Frs. 11.8 billion, representing an increase of 18th, Obligations arising out of its own underwriting share amounted to Sw.Frs. 1.7 billion. In addition. the Bank carried out private placings totalling Sw.Frs. 3.9 hillion in 1976 -63% more than in the previous year. Eurobond market issues reached the new record level of U.S. \$11.9 billion (U.S.S 7.1 billion in 1975). Union



Capital Resources



27

| . | representative offices al Dhabi, Bahrain, Bein | broad: Abu at, Bogotá, |
|---|---|---------------------------|
| | Buenos Aires, Caraca Islands, Chicago, Hami Kong, Jeddah, Johanne | ilion. Hong |
| | don, Luxembourg, Ma bourne, Mexico, Montre | adnd, Mel- |
| - | 1075 | 1976 |

| ļ | Balance Sheet Figures | 1975 in mill | 1976 . Sw. Frs. |
|---|---|-----------------|--------------------|
| | Total Assets | 47,294 | 52,651 |
| i | Customer Deposits | 26,351 | 28,950 |
| i | Bank Deposits | 14,840 | 17,252 |
| ļ | Loans to Customers | 18,627 | 20,920 |
| | Loans to Banks | 17,824 | 19,770 |
| Į | Net Profit | 209 | 234 |
| | Capital Resources (Share Capital and Reserves) | 2 548 | 3,229 |
| | (Share Capital and Reserves) | | 5,227 |

gained a leading position in this mar-ket through its London subsidiary. Union Bank of Switzerland (Securities) Limited.

International banking - made in Switzerland

This approximate complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Keland.

Republic of Bolivia

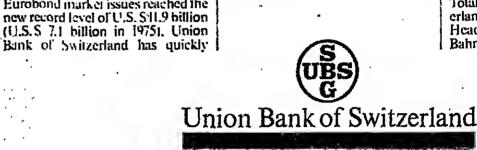
U.S. \$15,000,000 10% per cent. Notes due 1982

(Extendable at Noteholders' option to 1987)

Issue Price 100 per cent

The following have agreed to subscribe or procure subscribers for the Notes:-

Libyan Arab Foreign Bank



New York, Panama, Rio de Janeiro, San Francisco, São Paulo, Singapore, Sydney, Tehnun, Tokyo, Toronio. 200 offices in Switzerland. Total number of employees in Switzerland and abroad: 13,500. Head Office in Zürich (Switzerland): Bahnholstrasse 45.

TISO TOTOLO in the Inanciers scenes in wASHINGTON with the property groups in difficulties. WAND FOR the lit was no exercise in urocredits is empty scives had a great deal in lose 28-30hn. this was there was a domice like property compatines-mainly finance

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The result was a compromisi Etilicory has been given approva to acquire IAC hul must offer 25 per cent, of the capital back to the Australian public within 10 years, of which 10 per cent, must be made available within six years and the remaining 15 cent, within 10

Citicorp announced that its acquisitinn was designed ensure the provision of necded

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More loans to customers abroad

in 1976.

Despite tougher competition in international business, the Bank's lending has increased noticeably. The U.B.S. branches and subsidiaries abroad have contributed to a large extent in

The Union Bank of Switzerland's

Nippon Fudosan Spc Singer Sipt 1982 S. Scotland Elec. Ripc Swedish State Co Tip. Venezucia Spc 1984

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CONVERTIBLES American Express 42pc '87 Ashland 3pc 1998

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World Bank Source:

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SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS 1054 1031 100 101 100 101 101 102 1041 102 1041 102 Ferguants Sinc 1991 Sine 1959 Int. Fin, Sinc 1995. C 1975 Apc 1991 Apc 1996 N. Riy Sipc Sipc 1966 C 1996 300 1286 Dow Chemical 1 ECS- 7/pc 1983 REC Sipc 1983 Euto Cutzeli 84 Bk. Sipc 1991 1 Stor 1984 Golfziviten spc 1982 Golfziviten spc 1982 Hithichi Shtpbidg. 71pc 1984 Kockuns Spc 1983 Michellin Spc 1983 Michellin Spc 1983 Michell Urban 61pc 1981 NGB Shoe 1983 201 1417 1417 1012 1012 1013 991 1037 Pr. 385 Bruswk, Pv. Sipc Zealand Sipc 1985 Ppc 1991 10.7] 95 ; SKF Spc 1987

We are pleased to announce that EUGENE R. GONZALEZ

has been appointed an Advisor

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effective April 1, 1977

1251 Avenue of the Americas, New York, New York 10020

Arab Finance Corporation S.A.L. 141 1025 1814 1805 992

1901 1971 1971

1021 1901 1001

Bank of America International Limited

First Chicago Panama S.A.

Amex Bank Limited

Swiss Bank Corporation (Overseas) Limited

Union de Banques Arabes et Francaises - U.B.A.F.

Westdeutsche Landesbank Girozentrale

The 15,000 Notes of U.S. \$ 1,000 each constituting the above issue have been admitted to the Official List of The Stock Exchange of the United Kingdom. Interest is payable semi-annually on 15th April and 15th October, the first such payment being due on 15th October, 1977.

Particulars of the Notes and of the Republic are available in the statistical services of Extel Statistical Services Limited and may be obtained during normal business hours on any weekday (Saturdays and Bank Holidays excepted) up to and including 28th April, 1977 from:-

Merrill Lynch International Bank Ltd., James Capel & Co., Winchester House. Merrill Lynch House, 100 Old Broad Street, 3 Newgate Street, London, EC2N 1BQ. London, EC1A 7DA. Arab Finance Corporation S.A.L. Gefinor Centre, Beirut, Lebanon. 14th April, 1977

weekly Net Asset Value on April 12th 1977 Tokyo Pacific Holdings N.V. U.S. \$ 41.78

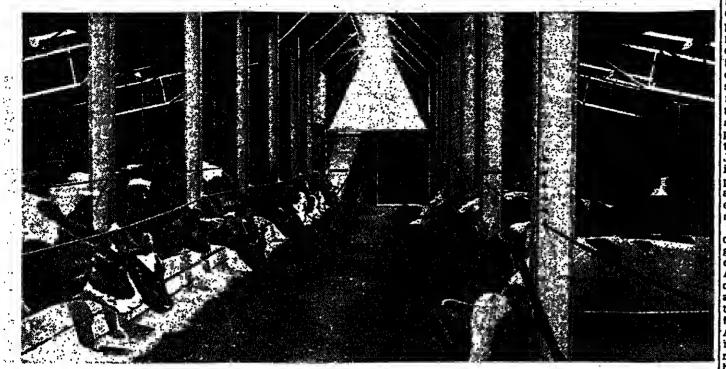
Tokyo Pacific Holdings (Seaboard) N.V U.S. \$ 30.46

Listed on the Amsterdam Stock Exchange Informations, Pierson, Heldnon & Pierson N.V., Helendrachi 214 Amerardar

YONTOBEL EUROBOND INDICES 14.5.76=100% 12.4.77 AVERAGE YIELD 5.4.77 105.60 DM Bands 7.173 102.58 HFL Bonds & Notes 8.185 103.13 U.S. 5 Sett Bonds 8.306 PRICE INDEX 5.4.77 DM Bands 105.47 HFL Bonds & Nates 102.34 U.S. 5 Sirt: Bands 103.02 12.4.77 7.159 8.128 8.299 12.4.77

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straw bedding or labour for littering:

floors. Tha slurry is stored under the

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size - today there are self-contained

units in operation holding

herds from 80 to 4,000

head - and has proved

equally suitable for dairy

ingenious system of 'natural ventilation'

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Farming's like any other business. It isn't what yon do. It's tha way that you do it. And the more intensivaly and efficiently you do it, tha better.

28

Look at dairying: in the Twenties one man could milk 8 cows. Today he can handla 60. Look at poultry: from 500 birds per man-day to 5,000 in less than 20 years. Look at cattle rearing now that tha Masstock unit is an internationally accepted technique for housing intensive livestock.

The Masstock unit reduces labour requirements dramatically. Enables management to be more effective and improves the health of animals. One man can feed 400 cattle in just one hour per day. There is no need for



the new housing principle for dairy, sheep, pigs and beef cattle.

cows, replacements, sucklers, sheep and the cattle stand and sleep dry on slatted Digs

Masstock offer the farmer everything from a singla slat to a complete turnkey slats and handling it occupies a few hours operation covering budget projections, preplans, establishment cost estimates, erection, implementation and

> management which includes marketing the end product: current commitments embrace beef in Scotland, pigs in Ireland and dairying in Saudi Arabia.

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The Financial Times Thursday April 14 1977 TECHNOLOGY AND THE THIRD WORLD Supplying the right kind of aid

BY IAN BREACH

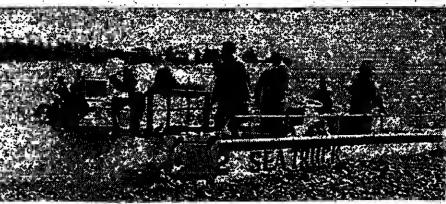
THE LEADING industrialised 🗗 nations of the world bave bad two centurles, more or less, iu which to develop, invent, adapt. and improve their manufacturing systems, equipment, and processes. One of the more serious problems facing politicians and planners to the Third World today is that, for their countries, thia period of technological development is being compressed into a matter of a few years, by-passing most of the social, aconomic, cultural, anviroomental counterand parts to the industrial revolutions in America, Europe, and Japan. Thus they are increasingly questioning the appropriateness, both in approach

and in detsil, of much that is exported from the richer nations.

description of his visit to an most of the population in which they ioitiate celebrates agencies, and various par-African textila mill. It turned capable of ever purchasing a the dignity of man ... "At a the UN system. Yet thare out to be one of the most highly car; expensive multiband radio purely practical level, it doas strong feeling that research antomated plants of its kind in receivers sold where only a not mean a retreat to obsolete development will take of the world: the principal reason single station signal can be techniques; tha development of almost the same way as is for this, ha was told, was that beard.

African labour "unused to In the long term, as industrial work, would make economists from Galbraith to industrial work, would make economists from Galbraith, to its applicability is universal, applied by radical scientist, mistakes, whereas the machinery Barbara Ward have pointed There is, he says, "enongh engineers, intergovernm bere makes no mistakes." So out, it will be in the world's knowledge, experience, and need bodies, and Third World eleborata and modern a fectory interest to plan a much more eleborata and modern a factory interest to plan a much more required auxiliary equipment efficient and equitable use of that could be obtained only from resources: it would make the most advanced countries. In financial, environmental, and turn, this demanded that all social sense. But in the shorter higher managament and main- term, it is not surprising that tecance personnel had also to suppliers in the advanced irony was that even the raw expanding the market for their forces this view and provides an 80p), catalogues most of material had to be imported, own unmodified products-unsince the locally grown cotton modified, that is, in anything was too short to be used in a save detail. In one survey of process designed for high-per- American industrial designers, centage polyester yarn. Stories like that are not un. working on products specifically typical. In fact, they are so conceived for use in the Third common that a very large num. World.

know-how and the investment specialised for many years in after harvest to rats and other examples of equipment potential in advanced countries design for the handicapped, the pests, fungal attack, and through techniques that are conso with the manpower, resources, poor, the Third World, and for simple spollage. American or with family end village. and capabilities in poorer parts resource-conserving projects. European silos would be too life, however, and for bunc. of the world. Voluntary agencies Recently a visiting professor at costly and would be insppro. of millions of people, th such as the Intermediate Tech- the University of Manchester, priate for most village applice- where the real needs lie. The nology Development Group (of he bas worked in Tanzania, tions, where transport and it is not intended for sucwhich Schumacher was a Chad, Indonesia, Nigeria, and power are inadequate. What is audience, it would if founder member) have been with Eskimos and Navajos, needed is a completely new de. extremely instructive and u working in this aree for some Among his hundreds of opera- sign and then the mass supply reading for many an industime, sending out small teams to tional projects are a, bicycle of suiteble hardware. assist and stimulate local pro- that can be quickly adapted to jects. Their brief is invariably power water pumps or perform tn use machinery, tools, as a trolley; a dung powered matarials, and methods that will radio costing nine U.S. cents; the use matching, the will radio costing, nine use that can equipment), then two trends can could be alive to the possi-not demand a traumatic leap export packing crates that can equipment), then two trends can could be alive to the possi-from the pre-industrial to the be readily reassembled as pro-from the pre-industrial to the pre-from the pre-industrial to the be readily reassembled as pro-from the pre-industrial to the pre-industrial to the pre-from the pre-industrial to the pre-from the pre-industrial to the pre-from the pre-industrial to the pre-trial to the pre as possible: and to choose alter. developing world's largety-roadnatives to the machine-and less terrain. His book "Design component to make good losses in Design magazine, informate TY MARKET capital-intensive technologies for the Real World " (Thames they sustain through inadequete on Third World design regel ITY MARKET of the West.



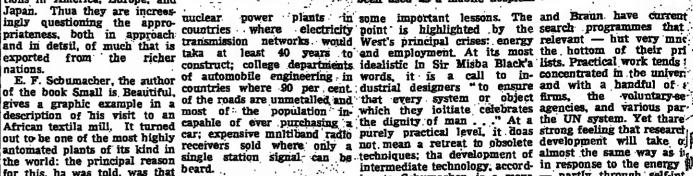
The Rotark Sea Truck has been adapted for weed cutting in poor countries and has ev been used as a mabile hospital.

uuclear. Dower

quickly."

only six of a total of 700 were

her of minds are now con- One of those six was Professor cheap prosthetic appliances, and growth and industrial der centrated on looking for ways Victor Papanek, a UNESCO so on. In India, for example, up ment. The paper contain



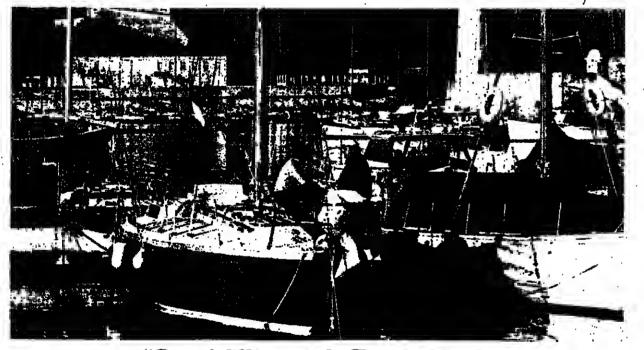
ing to Schumacher, is a mova - partly through self-int into genuinely new territory, for but also through preto set everybody to work, and ometricians.

where thare are gaps, new de- Mr. Arjun Makhijani's j sign studies could be made very "Energy policy for the Third World" (published b

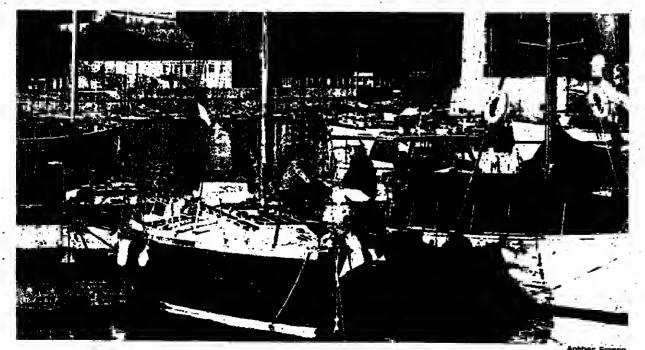
A so-called sbopping list of International Institute for. products and projects required vironment and Devalopment in the developing world rein- Mortimer Street, London, 7 answer to the other question contextual economic and manabout economic return. The list issues within which inter is virtually endless: agricultural ate or low-impact technol tools end implementa, building might ba considered. It matarials, power sources, basic general, a pessimistic re-medical and public-health equip- though the author notes ; ment, food-storage devices, low-stirrings in the internat power transport and communica- community and in some tion systems, teaching alds tries" towards a rethinking

Here resides one of the If problems like these are not culties: how to reach the f-

solved with the help of more number of people in many advanced notions (but using turing industries and apito charge very much more for ences and group seminars on their exports, adding in a price subject, and regularly publis and Hudson or Paladin), a or absent technological safe- ments. Surrounded, thou



"Ce qui différencie la Chemical Bank des autres grandes banques internationales américaines, ce ne sont pas les capitaux. C'est la flexibilité."



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This approach has profound mg implications for all countries, admonition to those who follow The second is that more direct porary furniture, office whatever place they occupy in orthodox industrial design prac-whatever place they occupy in orthodox industrial design prac-the ecnoomic leagua tabla, and tice, has become something of donbt given-with all the to see its getting through -recognising this-the major a seminal work for those political, uncase that this more than a handful. The infernational organisations have following the patterns of aid, engendars in hoth, the receiving not to say that it does not international organisations have trade. taken the initiative in redevelopment to-day. examining the whole question of

technology transfar." These organisations-among mediately pose themselves in tinuing present policies of ex- by a Tanzanian govern them the World Bank, the the minds of the bard-beaded, porting Western bard and soft- agronomist. Industrial The first, inevitably, is: what ware might very well ba e net It included: low-fuel trad United Nations Development Organisation, the is in it for us? The second: economic drain. Intermediate small planters; manually UN Development Programme, is there not a danger here of technology goods and services, ated sprayers; cereal she and the leading international re-inventing the wheel, so to if they could be provided on low-power fodder harres fnundatinns-face speak? research

some tough obstacles in achiev- Teking the second question admittedly spell smaller profits buildings; solar cookers, their objectives. One, first, a growing number of ex- -but they could be mada over proofing devices; high-effe ing possibly the most crucial, is perts balieve that the very re- a very much longer period and maize mills; charcoal bur that the political leadership in verse may be true: that hy with far more beneficial results inexpensive many developing countries designing with " fitness for pur- all round,

guards such as grain silos. pages of material on con engendars in hoth the receiving not to say that it does not and; technological and the donor countries. But One recent issue (Design, quite apart from the moral contained a formidable " Two questions may im- ramifications, the result of con- ping list," originally draw.

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machines and village-scale wants to make the technological pose" in mind and for markets Some companies have already furnaces. In every case, leap and catch up with the where labour is abundant and recognised the need and the ere opportunities for the This other resources limited, the potential. Large companies such veloped world to trade exp industrialised world. policy brings about anomalies: advaoced countries may re-learn as Phillps Electrical, Fords, and materials,

Akzonv registered office at Arnhem

The ennual general meeting of stock-holders will be held on Thursday, 5th May, 1977 at 10.30 e.m. at tha RAI Congress Center, Europapiain, Amsterdam, Fecilitine for simultaneoua translation into English ara availeble.

Agenda Opaning

2 Raport of the board of management for the financial year 1876 3 Approvel of the balence sheet and

statement of income, with notes: constitution of proposal to pass the dividend

4 Determination of the number of members the supervisory council; appointment of members of the supervisory council

5 Determination of the number of members of the board of menagement; eppointment of a

member of the board of management 6 Annual decision concerning issues es

required by the London Stock Exchange 7 Any other busine

* annually recurring agenda item in re compliance with the requirements of the London Stock Exchange concerning the listing of Akzo shares on thet stock exchange.

The egenda, the signed annuel financiel statements, as well as e list of personal deta on the nominees for the supervisory council are aveilable for inspection by stockholders at tha Company's office, 82, IJssellaan, Amhem Thars end through the undermentioned banks stockholders may obtain free copies of that aforesaid documants.

Stockholdars who wish to attend tho meeting should deposit their sheres In order to establish their identity not leter than Friday, 29th April, 1977 for a period of eaven days at the Company's office et Arnhem, 82, IJssellaen end with the following banks:

in the Netherlands with Amsterdam Rotterdam Bank N.V., Algemana Bank Nederland N.V., Bank Mees & Hope NV. Nederlandss Credietbank N.V. and Pieraon, Heldring & Pierson N.V. in Amsterdam, Rotterdem, The Hague and Arnhem, In so far as said banks have offices in these towns;

in the Federal Republic of Germany and In West Berlin with Deutsche Benk AG, Berliner Disconto Bank AG, Bank für Handel und Industrie AG, Barliner Hendels- und Frenkfurter Benk, Dresdner Benk AG. Sal. Oppenheim Jr. & Cie. end Saarlöndische Kreditbank AG In Frenkfurt e.Mein. West Berlin. Düsseldorf. Cologne, Hemburg. Szarbrücken and Wuppertal; In Beiglum with Generale Bankmast-

schappij N.V., Benk van Parije en da Nederlanden België N.V. end Kredietbank N.V. In Brussele and Antwerp:

In Brussele and Antwerp; In Luxemburg with Banque Générale du Luxemburg S.A. In Luxemburg; in the United Kingdom with Berclays Benk Limited, 54, Lombard Street, London EC3P

3AH: in France with Lazard Frères & Cie., Banque da l'Indochina et de Suez, Banque Nationale da Parle and Crédit Lyonnais in Parls; in Austria with Creditanstalt-Bankverein in Vienna:

in Switzerland with Swiss Credit Bank. Swiss Bank Corporation, Union Bank of Switzerland in Zürich and Baela and their branches, end also with Pictet & Cie. in Geogya:

In the United States of America with The Chase Menhattan Bank N.A. In New York, N.Y.

Copies of the annual report will also be available for collection by stockholders during the period up to 5th May, 1977 at N.M. Rothschild and Sons Ltd., New Cours St. Swithin'a Lene, London EC4P 4DU.

The Supervisory Council

Arnhem, 14th April, 1877





FARMING AND RAW MATERIALS Tin market EEC countries challenge

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AMAX MICKEL Inc. confirmed restorday it is retuctantly foi-towning the price cuts annuunced by other olekel producers. It is lowering, its olekel oriquette Firiter from 52.41 to 52.35 a 1b; Fiot Louissena, or 35.29 a kilo-gramme ex Rotterdam. Amax Nickel, suid that while har-restrouted the recent annes de-Mr. Arjun Makinga, Energy policy for 6 Third Warld Ipobla International Institut ironment and Deret Mortimer Street, Link SOp). Catalogues me contextual econom

regretted the recent price desucs withio which

might be considered to for only market, not the harket lone hand by an or tow-impact the former is and the former is an anter is and the former is another is another is an an nent. The paper ty sumers

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will he needed in the next decade highest price since August last during enuntries, ootahiy in stage a 45-hour strike inhim Mon-ent. The paper r. summers. In solisty the demands of con-rmative and ALUMINIUM The recent rise is price is show restraint in selling their port prices of days in demand for a cut in im-mative and ALUMINIUM The recent rise is price is show restraint in selling their port prices of days in demand for a cut in im-mative and Strocks FALI is even The Congress said the husiness inputs of equal ALUMINIUM supplies. It is even The Congress said the husiness inputs in the New York believed to have suffered from is mainly due to high import the family and the STOCKS FALI is not international. Frimary such difficulty for a rader seek priced purchases to order to the planned strike cuincides millions of equal Aluminium. Institute said its ing to cover sales the for holster world market values. With talks hetween Jaquanese. Is not intended in 2417,000 romes at end February. But the market has also been cuintual ramours that Chica is Australian marketing agents.

Silver and gold easy; coffee up following London, Bache reports. Cacon-Ghana apol 1993 (204 norm), Rahua spot 1983 (204 norm), May 170.00 (101.301, July 171.00 1170.951), Sent. 166 °n. Oec. 156 00, March 151.00 norm., May 147.05 norm., July 143.75 norm., Sent. 132.55. Sales: 947. Coffee-"C" Contract: May 333 50. 353.73 (320 97), July 338.00.353.06 (332.09), Sept. 379.00.333.09, Dec. 332.55, March 325.50 bid. Sales: 1,055. Capper-April 65.30 (sourc), May 65.50
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 Sales: 3.784.

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 70.76-71.00, July 70.90-71.40, Sales: 4.504, MGaid—April 130.30 1143.70) Mg. 152.80, Ort. 1350.201, June 151.20, Aug. 152.80, Ort. 134.30, Occ. 155.00, Feb. 157.60, April 159.30, June 101.00, Aug. 152.70, Sales: 3.452. singl 53.29.53.70; skinned doffsh medium brunch No. 6 Am 285 - 0.25 285.80 57.00, izrae 15.00; lemon soire 57.29.57.50 57.00, izrae 15.00; reds 51.30; saithn Wheat 51.00, izrae 15.00; reds 51.30; saithn Wheat 51.00; izrae 15.00; izr 1262. Lard-Chicago loose 21.00 nom. 121 00., New York prime Steam 25.50 bid 123.50 askedi. HiMnize-May 2574-2572 125311, July 2534-2534 (2394), Sept. 257, Oec. 273-2714, March 279-2793, May 2824. Sapan would cartel sought TOKYO, April 13. THE JAPAN Wool Spinners percak a selection of the fair Trade Com-Association has filed on applica-tion with the Fair Trade Com-Testenday's + 01 Business COCOA Clove - Done State 200 - 200 South and Book - 200 - 200 South and Book - 200 - 200 South - 200 - 200 South - 200 - 200 - 200 - 200 South - 200 - 20 Sankverein m April 12 April 11 Month aged Year age wit Sank 281.25 277.52 287.34 | 203.20 ark et (Base : July 1. 1952=190) Sensational Bar Charts NEW nd their Market opposed limit un reflexitite Chicago's stready close and lollow ad through an strong buying and anticination of n firm Chicago oppoing. Prices eased slightly at the ond. SNW Commodities reports. REUTER'S Cre. in April 15 April 12 Month ago Tear ago Courre Lonia, 1747.9 1741.0 1748.7 1560.5 28 with -send for a free sample to: Lipertianas Nav......140.50.40.75 ta3.65.40.00 141.00 55.50 Aug......140.50 140.00 143.05 40.00 141.00 55.50 The cartel aims at reducing The cartel aims at reducing The cartel aims at reducing the heavy stocks of worsted Urct.......145.75 45.00 142.00 40.59 Harch. 142.75 45.00 142.00 40.59 Harch. 143.75 45.00 142.00 40.59 Harch. 145.75 40.50 145.0 the December level by sealing Sales 8.803 lots of 10 100mes. reports. International Cocoa Associated 10.5. Cessa per pounds. Dally office April 12: 51.55 (178.37). Indicator prices April 12: 15-day average, 175,55 (175.88). April (Base : September 18, 1981=100) Testerulay + ur Business Cioro - Done CHART ANALYSIS LIMITED, 194-200 Sishopsgets, DOW JONES iji s^{isə bə} Daw April April Moath Year Jones 12 11 ago sgo ders during London EC2M 4PE. 01-283 4476 Jones | N.M. mit. 4DU-APPOINTMENTS AIRCRAFT sory Council WANTED FOR SALE ENTREPRENEUR SABRE 75A EXTROVERT CHARTERED 9 PLACE ACCOLINTANT Considerable sales experience, jecks a challengie, opportunity so help man-spedexpard existing business or as P.A. to chairman of major company. Seeking new career not just n job. Areas pre-ferred Hants for new M3. Landon or Kart, Write us: H. V.. Edge Hill, Camben Park, Tunbridge Walls, Kept. EXECUTIVE IET Low time. Only 650 hours. OMNI INTERNATIONAL JET Trading Floor, Weshington, D.C. u: (202) 33) 8000. 177 TLX 440299.

role of U.K. milk Boards

ST JOHN EDWARDS, COMMODITIES EDITOR

ountries. EEL neutlier at the end a EEL neutlier at the end a The deputation, thus to be As Mr. Silkin had also heen traasition period this year.

World sugar at 1977 peak

The Streits in price rained Streits in price

ing in hring about a romplete couraging noises about the ban of the milk brards, rather a future of Britain's milk unarkel ing boards, accelerated in an unprecedented move the han of the milk brards, rather a future of Britain's milk unarkel ing boards, aces of a concerted

The significant chart point the main dairs countries. The significant chart point the main dairs countries. The second of the deputation of the deputation

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markets Re Our Commodities Staff ONTINUING CONCERN over the tight world supply situation bogsted soyabean prires to Lon-don and Chicago resterday. On

New rise

in soya

tion closed \$14.55 up on the day at 115.78 & lonse. In Chicago the July price for sosabeans ruse 20

sally dealloss. In Rio de Jaueiro, meanwhile, the Foreign Trade Desertment of the Bank of Brazit (Carer) has opcord registra-tions for boya complex export sales 20 - a price-tu-be-fized basis, reports Reuter.

Sales on this hasts are timited to 30 per cent. of the tetal amount of susaheans each company or cu-operative is allowed to sell by Cacey and the price has to be fixed by November 30 this year.

Fall in Dutch cocoa usage

By Our Commodities Staff DUTCH COCOA bean griadings a March bolated 12.050 points, 8 per cent. below the March, 1976 figure. But the total was 1.310 tonnes up on February.

Grindings for the first quarter ruse to 34,940 tonnes from 34,570 the corresponding period uf last year Dealers inquicht the aunusince meot way have encouraged some selling so the London terminal market, but the barket tone had

U.S. options

There use real real maps members exported stocks of providence of the stock of t

import prospects the London wabeau meat terminal market the June post-

\$10.535 a hushel (60 lhs) in

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the year there has been a series kel

TIMBER MARKET

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of devaluations its supplying countries which has changed the picture to the softwood trade. The first indications same fram weakness which developed in and there are now sizes that the softward trade switched some of

its huying power to that market But the event which is likely to have the most far reaching effect is the devaluation of the Swedish kronor and Finningrk. Sweden devalued together with Denniark and Norway as part of

petitor of Sweden in the inrest pruducts market, followed suit,

The moves caule at a line when the UK, softwood trade was confidently expecting Exporties, the Soviet state sell-

BY A SPECIAL CORRESPONDENT THERE WAS a time when a some modest increases in their that last year the Danes were timber increases a profits second schedule. Their first sche, the fourth largest supplier of

Devaluations cloud

needed to succerd as a timber the Russians would provably like important as a supplier of interfer. That is an ability to to wait now until the uverail particle heard and fibre ouilding forecast the instances is world picture became clearer, but it is board, sending about 6.5 per currencies which is becoming doublful whether circumstances cent of Britan's import require-view which is becoming doublful whether circumstances cent of Britan's import requirealmost as important as the first will allow for much delay. munts of both commudities.

we attributes. The basic reason behied a de- First prize in the devaluation is the desire to sell stakes so far goes to Portugal For most of last year, the Valuation is the desire to sell stakes so far goes to Portugal tumber trade was faced with a more gouds abroad and the soft- with 15 per ceal. Over the years failing pound runnbined with wood onarkel can expect more the Portugnese have developed rising origes for findler and pressure from the Swedish and as speciality suppliers of mari-wood-based sheet materials. Finnish exporters as the weeks time pine to the backing case Although this made every con-itract more expensive in sterling of a revital of house building market calls for accurately will terms that the one before it invisit that the one before it in the U.S. Canada con-sizes with no other applications. resulted in a reasonable element linues to be very competitive and so the trade which was of slock appreciation in the shows no slops of walling to worth over that last year, leads balancesheet Since the turn of relax its pressure on the mar in burnes the units year, leads the year bern by the turn of the term of the turn of turn of

kel Hovering over all is the fore-between experies and manufar-cast, which reemi weakness in turer. Portugal also sends the re-sale market to the U.K. Britain particle board and fibre bears out, that Britain's overall building board, falling tota 11th softwood import requirement this and 10th place respectively

The Canadian dollar last autumn 6.1m. cu.m. against 7.2m. last The timber trade last year softword trade switched some of year. All the evidence gotols became conditioned by the weakinwards the Russians having to ness of sterling and so it may foregu some of the increases or excused heing caught by they were honing for and coming surprise his the present spale of out with a second schedule devaluation in surply countries, before the end of this month to Ail the same, those unporters sell another 800,000 cum and who, still with one eye on the ensure their share of the market pound, covered their known this ware.

Denniark and Norway as part of a package of currency realigo-ments within the European "snake" and within days Finland, who is a girret enm-mark only in terms of butter and speeches made in the trade over mark to surprised to hear here—" ou devaluation."

Portuguese timber accord

and organisation for forest oro-ducts, to launch a second sche. THE DEVALUATION of the The meeting endorsed the ducts, to launch a second sche. THE DEVALUATION of the The meeting endorsed the ducts of softwood on the UK. Portuguese escudo last month view that existing contracts market to-morrow. No one he caused considerable confusion in should be honoured whether market to-morrow. No one he caused considerable confusion in should be honoured whether

U.S. Markets

nom. 55ariey-May 94.90 (94.30 bid), July 94 (94 bid (94.30 bid), Oct. 94.50, Dec. 93.00

dFlasseed--May 346.30 bid 1336.39 bidt

Sugar-No, 11: Store 16.15 19.87). May 9.93-8.58 19.941. July 0.58-9.89 10.991, Sept. 2.87-9.95, Oct. 0.33-8.53, Jan. 10.00, March 958-9.95, May 0.97-0.98, July 0.38-9.97, Sept. 9.97-0.94, Sales: 4.182.

474.20 1473.30), May 1.0234-1.0234 http: "Soyabeans — May 1.0234-1.0234 http: (9931, July 1.024:1.024 http: 1.0064-1.0065 btd, Sept. S13-S21, Nuv 747-742, Jan. 749-730, March 732, May 756-7364, July 758, hSoyabean Meal—May 294.98-234.60 http: 1284.300, July 296.60, 243.00 http: 1286.00, Oct. 211.00, Oct. 211.00, Oct. 20126-205.00, July 203.06.268,70, Soyabean Oll—May 205.00 for pro-Soyabean Pro-

Sayahaan Oli-May 30.53,30,50 (29.73) July 30.95-31,40 (20.03), Aug. 30.73-30,78 Stop 25.30-25.33, Oct. 27.40-27.39, Occ. 27.00-26.35, Jan. 27.88-28.53, March 25.70, May 20.60, July 26.50-26.55,

Tia-434.00-442.00 asked 1436.00-443.00

STOCK EXCHANGE REPORT

Buying in thin market causes widespread equity gains Share index 9.9 up at 417.8-Gilt-edged steadier-Golds up

30

up only 0.03 of its previous orerall six-day loss of 1.81.

price which reflected reports that closed two points up at the day's no auctions of the metal were highest of 121# per cent. Yester-planned from American slocks and day's SE conversion factor was Gold Mincs index, 6.2 up at 0.6841 10.6937). 123.8. had its higgest single day se for over six weeks. Activity Guinness Peat firm

simultion rises ranging to 6 and operators were reliciant to enter 7 to 1750, while gains of 4 were mining results in reliciation and the previous days reaction sometimes more on persistent into a firm commitment either recorded in Aberdeen Construct of long-standing knowledge that of 4 which followed the with-small buying in a market short of vay and in the after-hours' busit tion. Sop. Barratt Development, Gussies hold a near 10 per cent. drawal of Thomas Bortbwick's stock. Awaiting developments on ness the shorts drifted away from 92p, and Mixconcrete, 55p. Recent stake in Freemans (London S.W.9) bid. Linfood were raised 5 to 235p. The current round of pay talks, the best levels, while mediums favourite John Mowlem, held surprisingly brought about a Hopea of a tourist boom in Gilledged ended above the vorst and longs tended to ease a shade, steady at 116p, awaiting to-day's flurry of interest in the latter's Jubilee year gave fresh impetus after a scrappy day which saw Corporations passed a quie results. after a scrappy day which saw Corporations passed a quie results. after a scrappy day which saw Corporations passed a quie results. after a scrappy day which saw Corporations passed a quie results. after a scrappy day which saw Corporations passed a quie results. after a scrappy day which saw Corporations passed a quie results. after a scrappy day which saw Corporations passed a quie results. after a scrappy day which saw Corporations passed a quie results. after a scrappy day which saw Corporations passed a quie results. after a scrappy day which saw Corporations passed a quie results. after a scrappy day which saw Corporations passed a quie results. after a scrappy day which saw Corporations passed a quie results. a static results. a stati market with dates from two out issue. Southern Rhoocstan concernant later usually ending unchanged issue. Southern Rhoocstan concernant files for the Government marked time.

were again reluctant and fresh necasional demand in a thin south African Golds made good markel made for further upward progress on the higher hullion pressure on the premium, which

trading statements also attracting Guinness Peat, which rose 8 to some interest. A feature in the 172p. and Hambros. 4 up at 160p. late trade was provided by the The big four Banks improved in jump of 24 in 35p in C. H. Johnson this big four Banks improved in

The answer were wells and a standard converse and the standard standard

MINING FINANCE F.T.- ACTUARIES INDEX 100 90

Account Dealing Dales Outlon Second Lease Account Dealings Uons Dealings Uons Arr. 28 Apr. 6 Apr. 7 Apr. 20 Apr. 25 May 5 May 6 May 17 ""New time" dealings may take place from 3.98 a.m. two basiness days carlier. In a nother very modest trade-of the start of the year, official increased the pace of the resultant and for ooly the third day since the start of the year, official increased the pace of the resultant increased the pace of the resultant the start of the year, official increased the pace of the resultant increased the pace of the resultant increased the pace of the resultant increased the pace of the results, and proposed 25 per the start of the year, official increased the pace of the results, and for ooly the third day since the start of the year, official increased the pace of the resourcy the start of the year, official increased the pace of the resourcy the start of the year, official increased the pace of the resourcy the start of the year, official increased the pace of the resourcy the start of the year, official increased the pace of the resourcy the start of the year, official increased the pace of the resourcy the start of the year, official increased the pace of the resourcy the start of the year, official increased the pace of the resourcy the near re outing increased the pace of the resourcy the start of the year, official increased the pace of the resourcy the near re outing increased the pace of the resourcy the near resourcy the near resource of the resources of the the near resources of the rescources of the resources of the resources of the resources o

and for ooly the third day since basically oversold, a factor mblch good results and proposed 25 per nary ngures of the last-names avantee avantee and for ooly the third day since basically oversold, a factor mblch good results and proposed 25 per nary ngures of the last-name avantee avanteee avantee avantee avantee avantee avanteee drawal of Thomas Bortbwick's disappointment with the annu results.

Jubilee year gave fresh impetus Attock feature to Hotels and Caterers which closed with widespread gains. Odis cnjoyed anoth Trust Houses Forte rose 4 to 135p, Irading, but much of while Search with E Nerse control around speci

Ods enjoyed another lirm days Irading, but much of the Interest centred around secondary issues, among which Atlock were outwhile Savoy " A," 44p, M. F. North, 4tp. and Ladbroke. 1101p, all linisbed around 3 better.

Beecham up Fresh scattered buying interest was shown io the miscellaneous more at 101p. Ball and Collins industrial leaders. Beecham were raised 6 to 68p. Small of around 15 were seen in firmed 10 to 438p and Glaxo 7 to buying left British Petrolcum 6 Robeco Sub-shares, 622p, and 477p, while gains of around 5 were to the good al 826p and Shell 8 Robinco Sub-shares, 460p. Secondary issues and the runrecorded in Boots, 151p, Bowater, firmer at 496p.

Continued bid hopes stimulated in line with the general trend, but Common Bros. attracted interest, Continued bid hopes stimulated in line with the general trend, but Common Bros. attracted interest, index put on 62 to 123, further demand for A. Gallen- the gains were fairly modeat, probably on assel consideration. biggest one-day advance kamp, which gained 9 more to Land Securitles stood out among and fioished 18 higher at 210p. February 28. 285p. Press comment on the the leaders with a rise of 4 at Hunting Glbson Improved simi-results prompted a rise of 6 to 165p, Stock Conversion improved larly to 183p, while James Fisher, gains with sentiment addition 62p in Cosait, while K. Fogarty 2 to 177p and rises of around a 128p, and Stag Line, 173p, put on helped by the continued firm responded to the increased division of 2 British, 381p. English 41kn, and responded to Press comment with Among the London-regis to 88p. Demand io a restricted MEPC, 81p. Elsewhere, Peachey a rise of 5 to 146p. Among the slocks, Gold Fields advanced market left BTR 15 bipter at 1880, mound up 6 a 250 following norther fundations.

The Financial Times Thursday April 14 1977,

| - 1 | Apr. | Арт. 12 | Apr. | Apt. | Арт. 8 | Apr. | 4 7 60. 4 20 | <u>,</u> п. |
|-----------------------|-------|------------|--------|----------|-----------|--------|-----------------|-------------|
| Gevernment Sees | 69.18 | 69.16 | 89.62 | 69.71 | 69,38 | 69,86 | 62.6 | 11 |
| Fixed toterest | 70.02 | 70.04 | .70.31 | 70.25 | 70.09 | 70.37 | 62.0 | |
| Industrial Ordinary | 417.8 | 407,9 | 403.0 | 400.5 | 402.6 | 406.5 | :406. | 1 |
| Gold Miner | 125.8 | 119.6 | 118.2 | 118.2 | 121.2 | 182.6 | 1610 | <u> </u> |
| Ord, Div. Yield | 6.5a | 5,63 | 6.68 | 5.68 | 6.65 | 5.60 | 6.0 | |
| HarningsY'idg(full)(" | 18.94 | 17.26 | 17.45 | 17.55 | 17.45 | 17.76 | 14.8 | ş |
| P/E Ratio (nel) [*]) | 8.65 | 8.48 | 8.40 | 8,34 | - 8.39 | 8.26 | 8.8 | · |
| Deslings marked | 4.93B | 4,836 | 5,869 | 7.682 | 6,877 | 6,943 | 5,16 | 1. |
| Equity Juniover Em. | - 1 | 33.35 | | | | | | ¢ . |
| Equity bergains intal | i | 11,040 | 13,539 | 18,561 | 18,817 | 17,044 | 15,33 | ٠. |
| 19 a.m. 415 | | s.m. 411 | | n 416.0. | I p.m. | 417.4 | | ş. |

FINANCIAL TIMES STOCK INDICES

Based on 22 per cett. corporation ta ISB Govt. Secs. IS/AS. Fixed Int. 1938. 12/18/55. SE Activity July Dec. (84) id. Ord. 1/2/35.

> HIGHS AND LOWS S.E ACTIVITY

| | <u> </u> | 977 | Since Compilation | | Арг | Apr. |
|-------------|------------------------|----------------|----------------------------------|--|----------------|--------------|
| | Hugt | Lanw | High Low | | 13 | 12 |
| Gurl. Secs. | 13 15 | 60.45 14/11 | 127.4 49.18 (9)1/36) (3/1/76) | Daily Gilt-Edged Industrials | | |
| Fised Int | 70.75 11/4) | 50.49 411 | 150.4 60.63 28/11/41 (3/1/70) | | 112.4 | 28. 100. |
| Lad, Urd, | 4 53,8 17/3) | 557.6 11211 | 543.6 49.4 19/0/72 128/6/40) | - 5-day Av'r'ge Guil-Edged Industrials | 190.1 807.5 | 202.t |
| Gold Mines | 1 57.4 17:5 | 95.1 1/2) | 442.3 42.5 22/0/76 28(10/71) | Speculative | | 43.1 14ê. |

among which Attock were out-standing again with a fresh rise of 14 to 122p on North Sea altuation, Estates House were a both a half-point better a speculation. Lasmo attracted penny harder at 265p. Overseas and £11 respectively. Pres penewed aupport at 293p. up 8, issues also finished widely better. Brand were the same amou penewed aupport at 293p. up 8, issues also finished widely better. Brand were the same amou Brand were the same amount **Investment** the good at 825p Lighter-priced issues registe gaing of up to 40 as in Presid

Steyn, 640p. and rises of betw 25 and 30 were common Buffels, 7200. Libanon, 313p, Harmony, 343p. The Gold Mi-index pul on 6.2 to 125.8, Secondary issues made the runbiggesl one-day advance si-

elped by the continued firmi

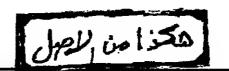
sympathy, with Golds we Rostenburg and Bishopsgate b a penny firmer at SSp and respectively. Malaysian-domici.

RECENT ISSUES **U.K. ECONOMIC INDICATORS** Compulsory EQUITIES lorry 1777 These indices are the joint compilation of the Financial Times, the Institute of Actuaries Hudi Low Unfilled vacancies ('000s) ... 144.3p 133.9 o.a. 88.3 92.5 ('nrrency reserves (Shn.) 9.62 7.78 7.2 5.905 7.024 chemicals 7.78 Currency reserves (Shn.) M. Holins New Dist (COL 55

FT-ACTUARIES SHARE INDICES

and the Faculty of Actuaries

| Currency reserves (Sun.) 9.62 7.78 7.2 5.905 7.024 Basic outerials (1970 = 100) 347.4p 339.7 337.9 274.2 263.9 Manfrd. products (1870 = 100) 250.8p 248.2 244.9 208.6 207.3 Bank advaoces (Lbn.) 15.907 16.041 16.184 14.080 14.317 Code urged | F.P. = 35 sl Holias New Det Cpi., 32 F.P. = 255 sl0 likelines Warmathammed 662 + 24 F.P. = 250s 227 function. Sbs. of Combit 229 rg = 7g sl. 16. 2.4 F.P. = 253s 2257g 1.14 (Fechanological NS: 23014 + 19 USLS) = 2.5 F.P. = 213ts 213g Status Contaminum 2151s + 15 USLS = 2.5 | EQUITY GROUPS Wed. April 13, 1977 |
|--|---|--|
| 1977 1976 . | FIXED INTEREST STOCKS | GROUPS & SUB-SECTIONS |
| Feb. Jan. Dec. Feb. fan.A COMPULSORY aystem oWage rates 1July 1972=100)222.6222.1230.2205.1200.9Retail prices 11974=1001174.1172.4168.0149.8147.9yesterday by Mr. William AshtomTerms of trade (1970=100180.8p81.479.6\$1.2\$1.0demuty child or constrained of Clear | | Figures in parantheses show number of trules No. The Steel % Yield % Yield % Yield % Raino No. No. No. No. No. No. No. No. No. No |
| Terms of frade (1970 = 1001 80.8p 81.4 3.0 81.2 3.0 deputy chief constable of Cleve HP debi (£m.) | \$100 F.P. 502 \$62 All'il Itiah Hk. Fleating Sate Sult Notes | 1 CAPITAL GOOBS 11771 162,91 +1.9 18.41 6.35 - 8.01 159.83 159.09 158.13 158.95 155 2 Building Materials (29) 137.83 +1.6 19.59 7.26 7.58 135.68 134.65 133.63 134.08 162 1 3 Contracting, Construction (24) 239.93 +3.3 18.70 4.63 8.12 232.18 229.54 226.68 226.01 225 4 Electricals (16) 320.92 +1.8 17.26 5.01 8.59 315.11 311.41 309.06 309.78 225 |
| Jan. Der. Nov. Jan. Dec. tional symposium in Middles | \$100 F.P \$10 \$8992 KMI Finance BV \$2 1-11 Bits 1989 | 5 Engineering Heavy 1111 |
| Industrial output $(1870 = 100)$ 103.9 102.9 103.0 101.1 99.9 ormula: "Existing registration does not belo. Indeed in some instances it is so complex that 1977 1976 there could be an unfortunate | E200 210 - 25/5 i it 10 offic Regional Connerl 1514% Rest. 514, 35-84, 1354 + 14 210 P.P 10112 87 for f.t. Funting Rate Cap Notes | 8 Miscellaneous [21] 139.66 +2.4 17.15 6.67 8.54 136.39 135.39 135.02 135.02 135.02 11 IOTRABLE (S2) 145.51 +1.9 18.95 5.41 7.84 142.76 141.18 140.12 138 138 12 IA IA IA 164.64 +2.0 17.29 4.45 8.62 161.42 160.28 159.75 138 138 13 Unschold (Sords) 12) 148.64 +2.0 17.29 4.45 8.62 161.42 160.28 159.75 138 138 13 Unschold (Sords) 12) 148.64 +2.0 17.29 4.45 8.62 161.42 160.28 159.75 138 138 |
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| Siccl. weekly average `000 1000cs1` | | 22 Breweries 1151 |
| Exports (foh) (£bn.) | "RIGHTS" OFFERS | 23 Wines and Spirit 161 |
| Coment. weekly average 1'000 10nnest | Price S finite Internet Prices Prices | 26 Food Retailing: 170 |
| Lonniercial vehicles ('000s). 34.0 37.5 35.7 32.5 31.5 tively few but the risk is very Houses completed ('000s1': 22.1 20.3 21.2 23.2 23.5 real, and on occasion very | 100 ull 13.4 15.4 19 mil 1 mil 1 Str. 1 St. 1 | 34 Stores 1351 137.04 +3.4 11.62 5.25 132.88 132.50 130.20 130.23 122 35 Textiles C34 1.56.74 +3.7 14.05 7.71 11.14 151.19 149.09 148.10 147.99 145 36 Tubacros (3) 211.95 +1.8 21.48 8 47 6.18 205.75 205.25 204.87 122 37 Tors and fames (5) 83.53 +1.0 202.33 7.70 6.56 82.73 82.66 82.58 83.66 4 5 |
| lan- A system of marking vehicles | (60 ° F.P. 25:4 25,3 5.34 50 (Berntornson 28 0.3 F.P. 17:5 21.5 3 | OTILER (:801 PS (96) 42 Chemicals 26) 226.70 +2.2 16.31 5 23 8 91 221 90 219.61 219.13 219.20 22 |
| TV sets 1'000s11 ⁺ | 42 nil - 21 grad 19 par Leigh luterests | +4 Ollice Equipment 171 |
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| Petroleum ju. tonnesth 7.753p 7.936 fl.701 7.134 7.731 the development of the system." Petroleum ju. tonnesth 7.753p 7.936 fl.701 7.134 7.731 the development of the system." 1976 1875 complied with the system, but sume did not. | price to public. b Figures based on prospectus calibrate. d Dividend rate paid or | 61 FINANCIAL GROUP1001 130.21 -1.9 -6.22 -127.74 127.11 126.82 127.55 21 62 Books 37 151.45 $+2.0$ 27.34 6.35 5.60 148.55 147.60 149.30 10^{-1} 63 Discount thouses 100 172.69 $+1.3$ -8.34 -170.42 17062 169.82 169.11 11^{-1} 64 Hire Purchase 51 126.52 $+2.7$ 7.35 5.52 27.48 123.20 117.07 117.07 112.694 11 |
| Jan. Jan. Jan. "It urgently requires the Dec. Nor. Dec. Dec. Dec. Dec. binding force of regulations or Nan-made fibres (m. kgs.1* 53.4) 54.26 51.62 46.19 48.85 an obligatory code of practice," | unless utherness indicated a Forecast dividend, cover based on previous sears earn- ness is Oredend and yield based on prospectus or other official estimates to 107, so offices is Fouries assumed. Cover allows for conversion of shares not one ranking for dividends or ranking only for restricted dividends. "Issued by tender 4 universit in budges of Urdinary shares as a "rights" \$290 S Air, cents 4 kinhis 65 was calitation on " Minimum tender prices" Reference is their official restricted calitation of the Minimum tender prices. | 64 Hire Purchase 151 |
| Nan-made fibres (m. kgs.)* | with reorganisation, merger or take-neer. & huroduction A issued to former | 68 Merchant Banks (15) 64.68 +2.2 5.71 - 63.27 63.28 64.09 1 69 Property (31) 169.75 +2.2 4.53 3.29 35.17 166.28 167.75 1 71 Miscellaneous (6) 86.07 +2.1 16.66 10.01 9.34 84.30 84.22 84.02 83.04 |
| Washing Inachines (000s)† 84.5 84.4 80.4 40.5 57.9 Engineering orders on hand | | Ti Intestment Trusts (50) 166.57 +1.8 3.25 4.79 30.73 163.62 162.75 161.69 163.02 1 81 Minune Finance-10 98.47 +2.6 1075 5.14 11.80 95.99 95.72 96.63 14 91 Uverseas Traiters (18) 258.44 -0.7 17.80 5.90 7.88 256.61 256.11 255.75 256.50 24 |
| Raw wool (nu. kilos 18 9.2 10.9 10.0 9.3 9.2 INEW SCOLLISH | Nn. Dcnomina- nf Closing Change 1977 1077 | 99 <u>ALL-SHARE INITEX 16721</u> 174.75 - 2.0 - 5.80 - 171 35 169 81 168.94 169.11 1 |
| Consumer spending (Ehn. 1870 values: Motor trade turnover (1972= 155 156 157 158 158 158 158 158 158 158 158 158 158 | Slock tion marks price (#1 ou day high low ICI 11. 14 358 \pm 6 369 325 GKN "New" Nil/pd. 13 9314 — "314 #27 | FIXED INTEREST |
| 100) 175 178 174 133 143 Building and civil engineering [Ehn.)e 3262g 3246 3.173 2.998 2.902 P AND O Ferries. Orkney and Shetland services, will inaugur- | BP | 1 Consols 21% yield |
| * Production, * Deliveries, * Net sales, * Consumption, * Seasonally, atc. the first drive-on/drive-off adjusted, it All manufacturing industries, * Evoluting our radia: (erry, service, on its Aberdeen- | Trafalgar House 20p 11 120 4 3 127 11 | 2 .20-yr. Govt. Stocks [17] |
| 12 Deliverles, U.K. made and imported sets. d Prices. f Including cooker griller toasters. e Value of output. 5 United Kingdom not A modern drive-on ferry, the seasonally adjusted. g First preliminary estimate. p Provisional St. Clair, will be used and will | Distillers | 4 Investment Trust Prefs, (15) 50.25 13.34 49.81 49.81 49.79 49.98 49.98 49.30 49.30 4 5 Coml. and Indi. Prefs, (20) 69.61 13.37 69.66 69.71 69.67 69.68 69.98 69.98 69.92 64 |
| ngures. In Deliveries of petroleum producis for inland consumption. Introduce one-class service to the n.a. Nol available. | RTZ | Redemption yield. Highs and lows record, base dates and values and considurat changes are outsished in Sat |
| | The obove list of octive sineks is based in the number of bargains recorded yesterday in the Official list oud under Rule 163(1) (c). | Sirvel, Lander, EC, price 150, by part 20. |
| £100,000 blaze English by TV heavy lorries. There will be a line and direction when necessary. | NEW HIGHS AND LOWS FOR 1977 | Calls were dealt in Marley, perty. Coral Leisure and Auto Lois, Capital and Counties Pro- motive Products. Short-dated |
| at factory for Asians SI. Clair will also take passen- | Share Information Services vestordar PAPER a PRINTING 15/ Attained new Highs and Lows for 1977. PAPER a PRINTING 15/ NYFWY HITCHS / JACA SERVICES SERVICES (SUBMARK 15/ SUBMARK 15/ | perty. Tecalemit, Crystalate, calls were dealt in Rio Tinlo- Burmah Oll, Ladbroke and War-Zine and Automotive Products, rants, Amalgamated Distilled while a double was arranged in Funds |
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| damage estimated at well over BBC. Abordeen which will be named | BUILDINGS 1121 DVERSEAS TRADERS 111 BUILDINGS 1121 RUBBERS 131 CHEMICALS #51 TEAS 111 CHEMICALS #51 TEAS 111 | Heenan, Lonrbo and Premier Deal- Deal- Dealara- Settle- Financial and Press, 279 12 |
| entire was injured, but the broadcast on Sunday mornings Secretary of State for Scotland- entire shop floor staff was sent from October. Called Parosi, will, when completed, include- bume. Publice were still investi-meaning neighbours, the series uffices for B and O Ferries dec | ELECTRICALS ISI ENCINE FRIME [15] PODOS IG: TOTOS IG: TOTOS | in Burmah Oll and Conttaulds, Apr. 5 Apr. 19 July 7 July 21 Planstum 7 2 while doubles were arranged in Apr. 20 May 2 July 21 Aug. 4 Lofs, Manganese Brooze, Consoll- May 3 May 16 Aug. 4 Aug. 18 dated Plantations, Capital and For rate inducations, see end Recent Issues 21 1 |
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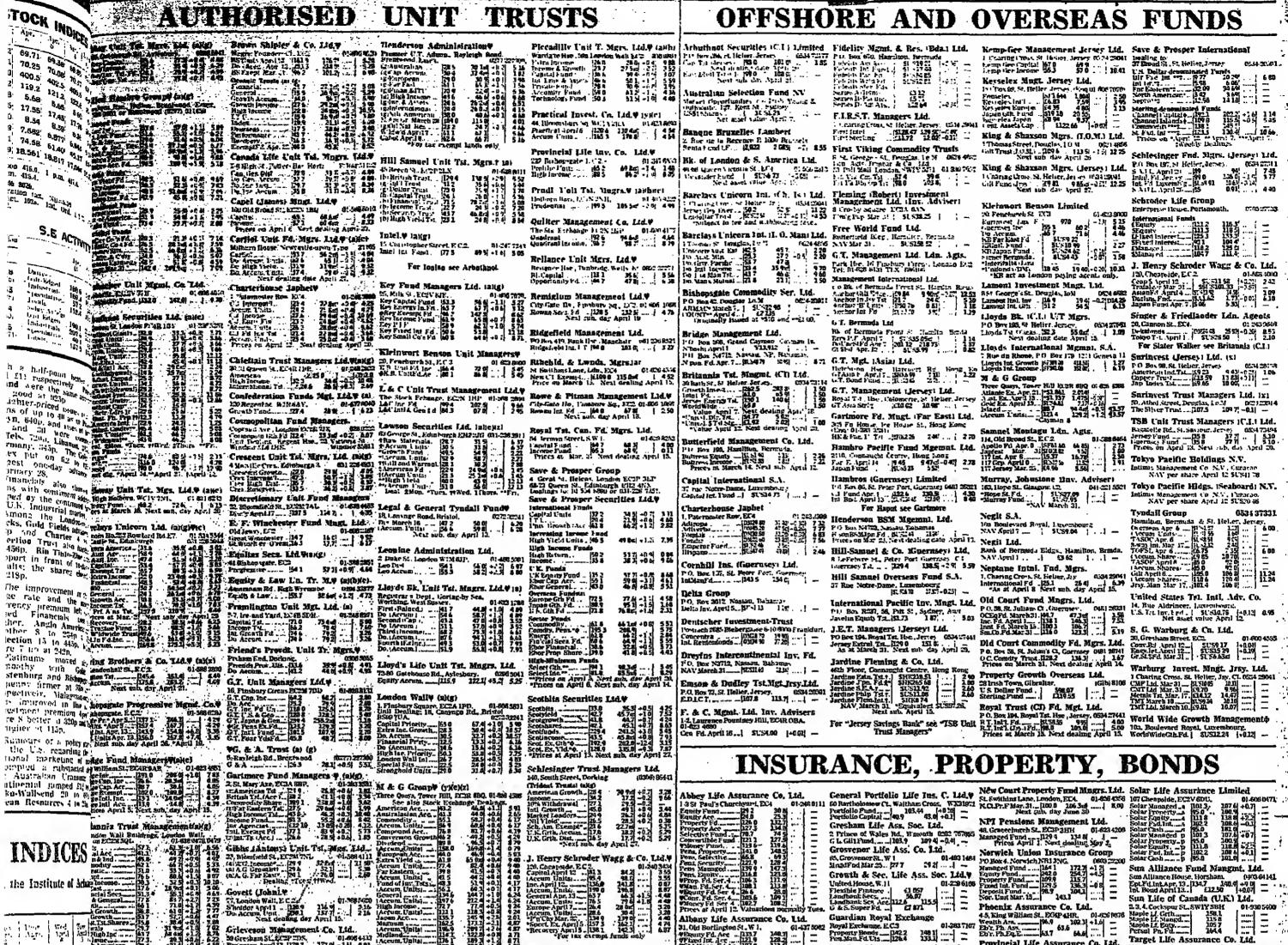
The Financial Times Thursday April 14 1977

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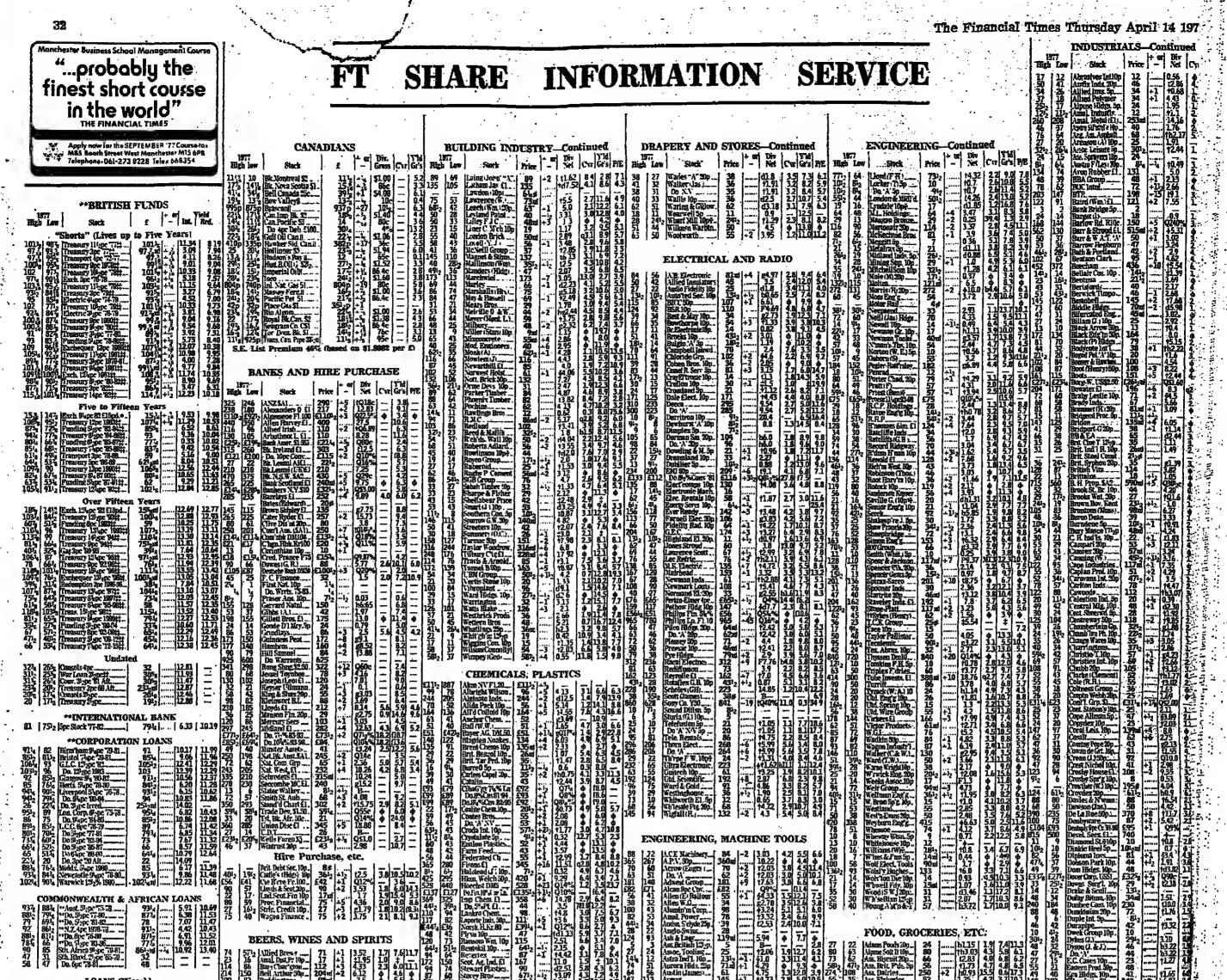
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| | M. Dirak, Carles, D. Larsin, D. Basser, D. Glea April 12 | City of Westminster Assur. Soc Ringstead Houre, 6 Whitehouse Read, Croyden, CR024A. Pirst Units | 12230 First April 12 | Avids for Fri 962 bits for Fri 962 bits for Fri 660 bits for Life Assur. Co. Ltd. bits for Life Assur. Co. Ltd. in Friday State in Friday State bits for Clife bits for Clife in Friday State bits for Clife in Friday State bits for Clife in State bits for Clife bits for Clife <td< td=""></td<> |
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| Image: and subtrained intermediates and sub | N C. Squity Finel 1010 190 pd +4.0 340 LAccum Units. 2198 2308 +12 5.0 N.C. Incomo Fil. 122.7 130.5 +1.7 7.43 Scot Cap April 3. 104.6 110.0 +12 5.10 N.C. Infermal, Pd. 177 8 82.7 +17 1.57 (Accum, Units). 1182 134.2 +1.7 5.10 N.C. Smither and State 11.7 1188 +2.0 547 Sect inc. April 3.1 1258 1352 +1.2 5.10 | 130, Regent Sc., WIR BAY 100, 1437 9040 Property April 7 | 7 34151] Mgd. Pens. Apr. 6 [204 0 209.6]] Company L4d. Ige, Middx | |
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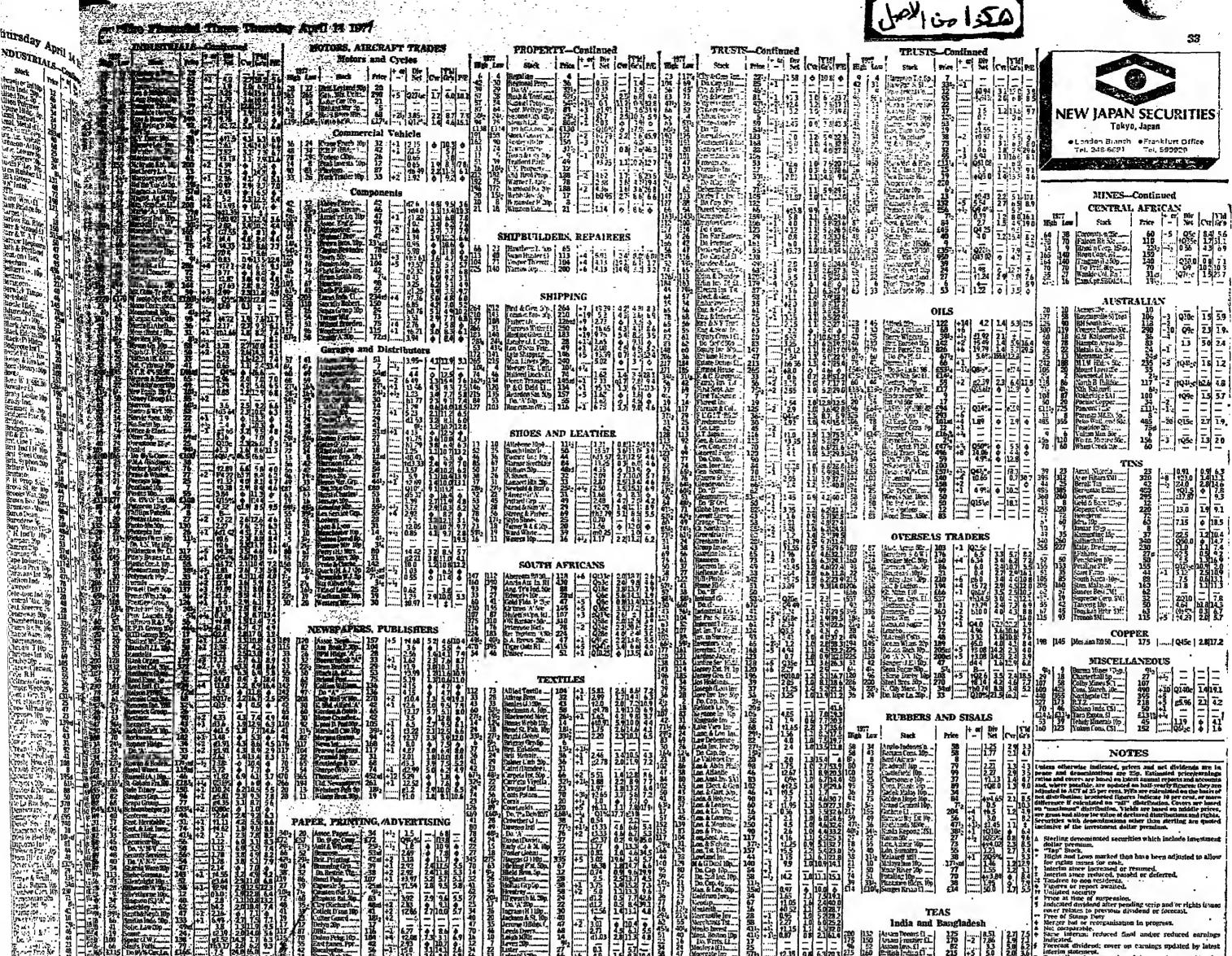
| | LOANS (Miscel.) 5512 44 Apric Mi 5rc 79-89 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 60 Storey Bros 6712 -12 13.09 4.31 7.21 4.9 64 122y Wardle (Berl) 10p 17 | Do Austral Gamestar Dat | 4 100 344 001763 220 +2 10/3 0.5 0.5 1/3 49 6 35 385 Fisheries 52 2274 +114 10/75 4.2 371101 148 1 744 44 Janua Group 52 2734 +114 10/75 4.0 4.2 93 102 4 46 Banks (Sidner C) 54 +2 td33 3.5 9.4 4.6 25 3 32 Barber & D.102 44 4.6 25 | 40 Era Bides, 10p |
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| 1 | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 83 76 Burtanwood | CENEMAS, THEATRES AND TV 51 51 Angha TV -A' 120 -4 748 31 96 40 97 64 Ax Tele -X' 74 143 26 89 67 11 18 Krampan X 100 24 -1 4162 25,104 59 15 | 65 Baker Perk 30p. 74 73 32 73 67 5 24 Banford: 20p. 28 11.76 7.6 9.7 41 4 68 Bayer Ocus; 20p. 75mi +2 4.66 51 9.5 52 20 39 Barton & Sons | 00 140 Barr (A.G.) 190 | 26 (Elliott Pb'm 199 27) |
| | FOREIGN BONDS & RAILS | 212 1193 [Glenitret | 33 Green Group 10p 34 275 ↓ 12.4 ↓ 671 11 Hwrd Wyd 20p. 13 15.0 2211L0 64 53 55 Redit TVPrei (1. 64 | 53 Birmid Qualeast. 6332 +1 3.99 21 9.7 7.7 7 52 Branchm, Min 62 +2 13.92 24 9.7 6.7 42 45 Bhan Pallet 10p 58 55 1.314.6 8.3 1 75 Blackw d Hodge. 94 +7 P4.29 9 7.42 9 5 | 5 55 Do A N/Vg 43 11 52 51 57 92 5 110 Brit Sugar £1 415 1929 75 34 60 187 1 2 7 Brit Vend g10p 112 10.42 40 56 63 742 1 7 38 Britok Band 51 112 11.1 1247 18 75 93 53 | 11. Eng. & Orear's 10p 10 |
| | series and a series of a serie | 67 52 Highl'd Dist 20p, 64 | Z312 Svort. TV *A 10p. 374 -1.2 211 0 8.39 0 271 95 600 211 30 Trind TV *A 10p. 374 -1.2 232 271 95 600 211 35 Liker TV *A 10p. 374 -1.2 232 271 95 600 211 35 Liker TV *A 43 +2 35 3.112.2 3.9 1.71 15 Wetward Tv 10p. 18 +12 15 1.513.6 7.4 32 270 Second 18 +12 15 1.513.6 7.4 32 | 22 Blakeys | | 15 Exter George 100 19 +3 +108 23 55 Exter 82 100 11 31 Fathain Lanson 40 +1 126 12 24 Feeders 100 28 11 12 12 |
| 2 | 95 95 Childen Maxed 95 3 13 18 | 265 260 Mortanni £1 260 11.15 2.7 6.67 8.7 50 33 Sandeman 40 | DRAPERY AND STORES 31 27 73 Allied Retail lop 106 +4 1-4,83 36 7.0 61 121 21 Amber Day 10p. 23 | 26 Brasway 10p 28 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 11 Fernner (J. H.) 123 A.0 14 27 Fernyson Ind. 60 6.93 1.4 36 Ferno Metal 200 36 368 1.4 9 Ferthemau 200 20 10.74 1.4 9 Ferthemau 200 |
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| 2 | 57 (228 Dapen 4pc 10.4cs 245ml +5 - 6 10 00 741-63 Do opc 83-88 741-6 10 00 50 150 Peru 3 ac 150 3 2.00 | BUILDING INDUSTRY. TIMBER 40 91 AND ROADS 102 80 46 1375i 46i 7.2i 46i 99 | 33 Bierca & Cer. 201. 35 1-1 (h3.15) 2.1(13.8) 5.3 89 7. Beartinan KO ap 9: 1-1 0.88 2.5(14.6) 4.3 178 8 Bolton Text ap 9: 1-1 0.88 2.5(14.6) 4.3 178 8 Bolton Text ap 9: 1-1 | 74 Brown & Tawse 89 +1 \$4,31 3,44 7,4 6.0 16 96 Brown Joint 1. 153 +5 b7.8 5.0 7.8 3.9 7 65 Bullouth 200 91 +1 5.02 3.44 8.5 5.1 22 Burgess Prod 25 dl.0 1.7 6.2 0.20.3 | 512 122 Freshbake 5p 15 +14 78 3 34 Gatemar Sec 47 70 | 77 [Foyeco Minsep_] 160 [+5]9.72]3 3 3 70 [Fother fill Barry 73 +1] 556 \$ 3 18% [Franch Thos. Bp 50 25 4 30 [Franch Thos. Bp 50 |
| - - - - | | 96 74 Aberthaw Cem. 90 6.05 Φ 10.97 Φ 25 191, 122, Allied Plant 100. 19 c0.71 4.51 5.81 4.5 84 60 3712, Armitage Staks 54 .4.2 1.212.01.11 75 94 143 Armitage Staks 54 .4.2 1.212.01.11 75 94 153 AP. Commut£1 178 .6 8.36 2.24 7.21 8.8 20 1153 AP. Commut£1 178 .6 8.35 2.24 7.21 8.8 20 | 21 REPORT N.200 : 24 -1 02.51 10161 9.5 68 50 Barten Grp 30 83 -8 214 - 4.0 - 73 37 10 3 N 30 74 -5 214 - 4.5 - 45 17 Cators N.200 19 d1.81 1514.7 66 36 | 27 Auterbrief ary 27 24 14.71 3.7,7 50 37 38 Cunterbrief ary 44 -1 3.35 6 11.7 6 6 50 (Capper-Neit0 Hp) 74 -14.2 22.83 3.9 6.0 7.2 13 35 Carcio Fanc 43 12.68 3.1 9.6 5.7 51 282 Converticit B.100 36 2.42 2.810.08 5.1 234 | 6 40 Hiptarde 100 372 42 93.0 - 12.3 - 10.5 22 6 40 Hiptarde 100 - 66 - 20 33 4.7 10.00 - 25 5 89 Hollards 100 - 133 - 3.96 3.5 4.6 9.6 310 22 8 39 Hinton (A) 100 - 133 - 22 6.7 7.2 169 12 6 76 Kindech - 7 7.2 169 12 | |
| • | 1 AMERICANS | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 28 (Cashertis') (0p) 32 1 62 5.01 8.83 3.5 21) 57 (Charren, | 17 Central Wagon 231 | 8 1.25 Kwits Sare 10p 1.73 3.95 2.11 3.571.1 41 2 8 28 Lemnons Gn 10p 3.4 11 48 1.6 6.713.4 33 5 200 Linfood Hidgs | 111 1257 4 111 1215 2 <t< th=""></t<> |
| | High low Stock f - Gress Cvr [Gr's] 185 1334 < | 391. 22 Banberger 35 . 2236 23126 57 117 92 50 Barnat Der. 100. 9250 -4 1721 231221 56 13 48 28 Baster Group 40 140 0 163 0 86 20 15 Beechwood Mp. 182 1.66 2413.8 47 48 | 71 [Curt: 4 | 42 (Clacton Son 30p.) 61 +4 +13,57 4.0 9.09 4.3 8 76 (Clafford (Cln £14. 76 | 3 14 Lorell (0, F) 18 | 12 Genome Photo 10p 33 |
| 1 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 61 44 Senford N. 109- 61 | 61 [Dixons Photo Rp] 94 42 (1,95) 4.9] 3.2] 8.8 44 14 [Didard Geo. Up] 19 125 15,10,110,0 21 15 [Effick-tinid.ip.] 17:; 11.55 2.8114,0 4.0] 1112 17 [Empure Scores - 115 +7 (13.33) 3.2] 4.5[118 12 6 [Everutes.20p 10 (4.0) 39 26 [Foundal Fest.5p] 12 | 341; Concentric lib | 62 Mean Trade Sup.: 66 41 677 15 12 4 79 56 3 50 Mills:1A.1 68 | 0 (transiti '\ 53 (-1) h174 3.* 2 (Gropertois 10p. 38. +1 143.47 3.3 4 (Grovebell Gp. 5p 16 |
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| | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 18 16 Barns. Vark n 100 . 1741 -1 1.3 2.711.81 4.8 32 50 130 Rart Boulton 1 . 150 +177 2.79 - 49 22 17 X. Nober X. 100 21 +1.33 3.01.01 5.1 13 20 16 Cairder 430.00 12 +1.1 2.71 89 63104 37 33 Carridon 35 +1.1 2.71 89 63104 | 26 FreemansiLuar: 208 +13 5.32 Φ 4.0 Φ 20 27 Gelter(AL)::20p 28 2.86 2.115.7 4.71195 40 bialdherrt A | 146 Dary Ini 126 +3 975 20 81 77 13 19 Del on 100 22 151 13 105 114 98 45 Del on 100 24 151 13 105 114 98 45 Del na Metal 64 +40 4.08 10 9.815.01 94 30 Demois J.H. 100 253 3.011 1.45 27 107 Determind Sop 2.53 3.011 1.45 27 107 Determind Sop 2.26 8.2 2.410.00 4.41 14 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | H2 [Barris & Sheldon 622/201 +1] 2.66 6 5 Hawkins & Theon. 53 +12 3.57 1 5 5 Bawing G Gall 50 5 Havtin 10p 31 # 0 Bay (Norman: 10p 25 +3 d1.67 5 4 |
| | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 64 40 Carrin 60 158 6 995 6 230 74 54 Frenent Bradisone 69 4 6 69 2 2 6 9 9 1 8 5 2 4 1 19 13 Comber Cp 10 17 145 2 31 5 1 9 7 56 39 Concrete 56 2 1346 27 9 5 6 6 33 74 132 Costrin R 174 | 76 [rac. Vord.] 218 -6 (5666) 3.0 (4710.8 [Lac 18 Gre. Millets 10p 2212 11 322 75 66 (128 8 Halt Earl 5p 9 054 4.3 9.8 36 73 24 Hardr (Furn 29 253 1.3 ± 9.1 81 23 Do. 3 N. 22 223 1.3 ± 9.1 81 | 126 Descutter 160md -1 100 6 96 6 33 103 Durrile Needs 114 +1 24.77 4.5 6.4 58 33 38 Dundrod Ellatoti 73 | 32 Somportex | 0 Hay (Nemian 197) 25 1+3 d1.67 7 d Hay (Nemian 197) 25 1+3 d1.67 7 d Headrest 200 |
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| | 374 314 Extor CTP, SUS0 36 -14 S2.00 3.51 265 24 Excort 264 +3 S1.76 4.21 454 393, Excort 244, +14, S3.00 4.21 20 157, Firstsore Ture H 165, -4 S1.10 4.21 20 157, Firstsore Ture H 165, -4 S1.00 4.21 393, ISC First Obscore Si 165, -4 S1.00 4.21 | 67 44 Douglas Rolt, N 67 (1347 40) 87 48 88 48 88 49 49 49 49 49 49 49 49 49 49 49 49 49 | 60 Rouse Charm 10p 79 fold 95 31 57 8.5 23 69 Rouse of Fraser. 92 4 4.27 9247 7.3 0.7 51 63 Rouse of Letroic. 43ad d3.52 \$ 126 \$ 0 9 Knoth Mill 10p 10 17.3 24 6 Kunck Rids. 10p 10 | 13° [Finsider Line 300] 18 +1 (345) 32 73 40 65 39 [Furth (3)110p) 47 | 29 Wallistr 1, 100 66 114 159 27 9.6 35, 7 36 Watson Phip 100 53 218 24 6.3100 288 189 134 Wheatsheat 172 +2 1555 27 5.0126 36 112 12 | Rolls Bros 52 3.97 Roll Llord Intal 8512 + 227 CJ.5 3 Horizon Mills. So 287 +2 Horizon Mills. So 34 +1 12.58 Hoskms & H.50p 105 -4.25 -4.25 |
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| 2 | 11-5 335; Honeyweil 37 50 414; 4:14; 51,60 2,4 (609-1024; Honeyweil 37 55 13,9ad +10, 60c 3,2 (37 2202; LBM. Corp. 55 236 +40, 510,04 2,7 (64 495; Incervell 45: 6312 +14; 52,80 2,8 (64 495; Incervell 45: 6312 +14; 52,80 2,8 (64 495; Incervell 45: 6312 + 14; 52,80 2,8 (64 495; Incervell 45: 6312 + 14; 52,80 2,8 (64 95; Incervell 45: 6312 + 14; 52,80 2,8 (64 95; Incervell 45: 6312 + 14; 52,80 2,8 (64 95; Incervell 45: 6312 + 14; 52,80 2,8 (64 95; Incervell 45: 6312 + 14; 52,80 2,8 (64 95; Incervell 45: 6312 + 14; 52,80 0,8 (64 95; Incervell 45: 6312 + 14; 52,80 0,8 (64 95; Incervell 45: 6312 + 14; 52,80 0,8 (65 95; | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | %6 Marks & Spenner 116 -44 1345 134 46189 111 9 Marks & Spenner 124 | 74 Chroned 104 742 0 11.5 0 50 22% Garda Johevi S. 28 1.5 2.3 82 0.1 38 26 Grahu Wood 30 26 1.76 2.3 10.4 7.0 28 975 Granges KOU. 512 1.76 2.3 10.4 7.0 28 975 Granges KOU. 512 1.76 2.3 10.4 7.0 28 | 24 [Prent Walter 50.] 24 | Pable Industries1 520% + ** 6001 ** 1 0 IICLE 108 + * 52 1 1 IICLE 108 + * 52 1 1 Imp Coat Gas £1 365 + 1 17.96 1 1 Imp Coat Gas £1 365 + 1 17.96 1 1 Imital Services 151 +1.3 3.66 1 |
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| 3 | 1/b 2/4 Herrard SL 31 -12 51.44 -2/1 2/10 Bit Schub n Mrril SL 20 +50 70c -2/2 11 3/p1 20p Satur B.F. Sl. 33 33 -1 - - - 2/2 12 51.44 - 2/2 12 - - 2/2 12 - - 2/2 12 - - 2/2 12 - - 2/2 12 - - - - 2/2 12 - - - 2/2 12 - - - - 2/2 12 - <t< td=""><td>35 86 Hiterature Nu - 100- 25 27.7.3 2.6 9.9 6.2 59 44 25 Hiterature Nu Nu - 100- 40 </td><td>23 Rather Mp 56xt - 3 1, 133 6 1 29 87 61, 36 Rather Mp 41 - 1274 21103 78 38 38 Readmint 5p 231 - 11 72 39 86 50 73 29 Recalmint 5p 231 - 11 72 39 86 50 73</td><td>452 (Howster Suid)</td><td>25 Normalk 3320 13 02 21 2430.0 22 17 25 Normalk 100 40 6 31.0 22 17 25 Normalk 100 23.2 +1 1.65 6 11.0 22 17 20 Pontins 100 23.2 +1 1.65 6 10.4 6 16 14 40 Proceed Wales 42 </td><td>2 Ediamano Ibp</td></t<> | 35 86 Hiterature Nu - 100- 25 27.7.3 2.6 9.9 6.2 59 44 25 Hiterature Nu Nu - 100- 40 | 23 Rather Mp 56xt - 3 1, 133 6 1 29 87 61, 36 Rather Mp 41 - 1274 21103 78 38 38 Readmint 5p 231 - 11 72 39 86 50 73 29 Recalmint 5p 231 - 11 72 39 86 50 73 | 452 (Howster Suid) | 25 Normalk 3320 13 02 21 2430.0 22 17 25 Normalk 100 40 6 31.0 22 17 25 Normalk 100 23.2 +1 1.65 6 11.0 22 17 20 Pontins 100 23.2 +1 1.65 6 10.4 6 16 14 40 Proceed Wales 42 | 2 Ediamano Ibp |
| . 11 . 11 | 361; 226; Sperre Rand 90.50 294; -1; 9; -129 31; 274; 154; 30; -3; SL50 -299 31; 274; 4; \$SL50 -299 31; 274; -3; \$SL50 -3; 3 31; 274; +3; \$SL50 -3; 3 -3; 3 -3; -3; -3; -3; -3; -3; -3; -3; -3; -3; -3; -3; -3; -3; -3; -1; -1; -4; -3; -3; -1; -4; | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 21 Bartha 2005 (a) 22 ad 200 151407 74 55 5 Recentl Sp | 38 Hommen isroup 52 -1 13.28 11 9.903.40 47 15 Hunt Moernup To 17 al. 10.69 53 6.21 74 47 42 Nul. 54 .295 24.84 47 42 10 | 66 (Roviou Role) | Node [m] |
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| and a | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 30 40 1art-1: 126 177 3,71 93 44 13 14 90 Hertaurgs-Su0.00 98 12 4020cl 4 13 16 75 1344 Jarn.Richet.50p 170 -4 75.52 55 52 53 10 120: 8 Innes Erzat 10p 9 0.71 11 15.69 93 50 120: 8 Innes Erzat 10p 12 - 76 - 76 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c c c c c c c c c c c c c c c c c c c $ | INDUSTRIALS 41 47 47 63 33 (Miscel.) 33 63 76 96 96 96 152 1/1 | Leboti fole: 10p; 37 1-12 (1.48) 9 Lebus Harrets 41 2.93 1 5 1.5 Leigh Inter 5p 43 au -1 23 57 b.5 Lesgare Car, 10p 94 153 3 Letprimopilo, 129 - 277, 5, 22 |
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Thursday April 14 1977

Mortgage cut

of at least

1% likely

AUEW presses for airline peace deal

Correspondent, writes: Britisb

Airways will to-day again try to run about half of its short-

last-minute cancellations.

haul European, international

Intending passengers arc

advised to relephone the airline

on 01-739 4848 or 01-759 3131

for short-haul flight informa-tion or 01-759 2525 for informa-

tion on long-hau) flights; or

their Incal BA reservations

centres.

BY ALAN PIKE, LABOUR STAF

THE AMALGAMATED Union of 31r. Scanlon, referring to the towards reaching a solution bad Engineering Workers executive macagement'a decision to dis been exbausted. laat night tried to reimpose its miss the AUEW members and There is strong feeling among authority on the British Air-persuade members of other senior AUEW officials that the authority on the British Air persuade members of other senior AUEW officials that the ways strikers in a statement unions to do their jobs com- decision to involve other workers which attacked the role of the mented: "The actions of manage in doing the jobs of the main-airlive's management and other meet really have made a difficult tenance engineers—the issue unions in the dispute, hut again situation much worke than it which stepped up the dispute urged its members to return to need have heen." Insuediately after the execu- unions on the NJC withdrew the part of Britiah Airways interest and mortgage rate of at manager of the Woolwich meeting, senior uplon from the agreement unions to the management. The action was re-to be the mortgage rate.

any chance of agreeing new proposals in time for the planned mass meeting of the 4.000 strikers this morning. The executive is demanding the full and immediate reinstate flights from Heathrow. But it will be unable in make any U.K. domestic flights. The airline is planning to operate most inf its: long-bani routes, but there may be some

ment of Heathrow maintenance engineers dismissed last week for failine to work their correct shifts. If the airline accepts this, the AUEW will seek immediate discussions on negotiationa procedures with a view to increasing the participation of shop stewards in any new machinery. This is the real issue behind the dispute, which is numinally over a claim for imoroved shift pay.

.Yesterday's executive meeting ended with Mr. Hugh Scanlon,

the privat airways management European services despite the and made it clear that there is cent. with the investment rate sent standard tax rates—as well for its handling of the dispute, dispute. It is possible that, but no change in their demand for and expressed "disagreement for this move, yesterday's execu- their shift-pay claim to be con- around 7 per cent. The and dissatisfaction " with other tive meeting, under pressure sidered in separate negotiations on the National Joint from the AUEW workforce, outside the NJC structure. The ment rate would be competitive. It is not can be present procedures by direct of money would not suffer. An inveators' rate of managinally above, and a mortgage cut of 1 per cent. The ment rate would be competitive. Indications were that the inflow of money would not suffer. Similar or marginally above, and a mortgage cut of 1 per cent. the British Airways management European services despite the members taking over work of said that it had not been made negotiations, to which the Similar predictions were made annears the most likely outcome, the dismissed maintenance official because the executive did management and other unions by the Gateway. Building Society, rather than the larger cuts heing engineers. not feel that every avenue are opposed.

BY QUENTIN GUIRDHAM

attitudes.

BUILDING SOCIETY chiefs meet down to such a degree that given unions in the dispute, but again situation much whree than it which stepped up the dispute drop in the mortgage rate of at an an gound firth an gound firth an gound firth an management the action water" Association, whose policy com-reived as a "blacklegs' charter" Association, whose policy com-by AUEW abop stewards and mittee meets to-day and will reconvene to-morrow as a full

reconvene to morrow as a full The range of options open to council to ratify the move societies will be influenced by Two uncertainties comulicate the margin between borrowing the decision even at the ex-

However, British Airwaya and the other unions involved took the decision; even at the ex-the view that this was the only tremely advantageous investment alternative to laying off rates being offered at present, the wider. At the extreme low not

the view that this was the only tremely advantageous investment alternative to laying off rates being offered at present, the thousands of other staff because of the dispute. The executive's renewed instruction to the maintenance engineers to return to work will be conveyed to this morning's not need altering if standard mass meeting by Mr. Reg Birch, an executive member, who has per cent. following Phase Three pay negotiations. failed to convince the same pay negotiations. audience on previous occasions Agreement on a substantial ducing a direct change in the

audience on previous occasions, Agreement on a substantial secting a direct enange in the dropping chough the year, and in the past week. If the instruction failt in rates was expressed composite rate which societies tion is again rejected it will vesterday by society leaders. Mr. Day on behalf of investors. Indicate a wide and continuing Andrew Breach, chairman of the 36 man policy committee will to be certainly these results amply Bristol and West Building Society said at its annual meetlivision between the atrikers and Bristol their official union leaders.

ended with Mr. Hugh Scanlon, president of the AUEW, reading their members were helping morning shop stewards spoke of fall by 1 per cent from its ner cent net would be equivalent a statement which condemned British Airways restore many a "hardening of the aituation" present record level of 123 per to 10.85 ner cent gross at pre-the British Airways management European services despite the ardening of the aituation. a "hardening of the aituation" present record level of 123 per to 10.85 ner cent gross at pre-and made it clear that there is cent, with the investment rate sent standard tax rates-as well

by the Gateway.Building Society, farmer main the later that ment ahead of its annual meeting to discussed hefine the low inflaw day. But Mr. Sydney Burton, of denosits in the second balf managing director, expressed of March. worries about "moving the rate Editorial comment, Page 18

day consider an investment rate

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

ZAIRE'S ARMY, reinforced by agency. Tass. rejected as invasion force is advancing EVIDENCE OF a larger-than-year ago. This reflects, in par-1.500 Morouxao troops, was "absurd" claims that Russia towards Kolwezi along the Ben-usual bunching of Government ticular, much lower than vesterday reported to be pre-was behind the invasion of Shaba guela railway line. By last spending to the last month of the expected horrowing from central

resterday reported to be pre-was behind the invasion of Sbabs guela railway line. By last spending to the asternorth of the expected borrowing from central market problem. Since the last formate troops in the consist largely of former troops in the forces who would like an a gear exception of the secession of the force who would like around the town of Mutchatska. The real terms. Demand is no longer towards to be provided was and the forein aid the fore and said the forein aid the fore and said the fore and the town of Mutchasta. Some of this borrowing the capital year was 21 per cent. higher at these bodies are expected to turn the some the said said the said fore and the said said the said the said the fore and the fore and the fore and said the fore and the fore an

Not only has the bunyant American Chain (ACCO) contri-huted £16.9m. pre-tax to Bab Index rose 9.9 to 417.8 special charges arising from :1 strength of the guilder and the

cock and Wilcox's 1976 figures. against almost nothing, in 1975 for the brief period in which it was consolidated, but there is £3.3m. extra from associated

companies, mainly reflecting the new classification of Babcock-Hitachi, while currency gaina are £2.7m. higher at £4.7m. These factors entirely explain the doubling of Babcock's profits dropping through the year, and

Certainly these results amply director of public standing to performance in South Af justify Babcock'a decision to ex- replace Mr. A. I. Mackenzie, whn bas been beld back by losse justify Babcock's decision to ex- replace Mr. A. I. markenzie, while bas been been back by rosse pand abroad, and in particular resigned following the Lonrho stationery. its purchase of ACCO. The U.S. deal. And the position of At bome losses in dispos subsidiary's rate of profitability SUITS'. financial advisers, cups (£0.9m, again in 1) more than doubled in sterling Rohert Fleming, has to be reterms in the second half com- solvad. Fleming seems to have pared with the £5.2m. reported been acting in exile since its for January-June: the "turn- public statement on tha recent round in process control and a changes, and it may well be diffi-recovery in industrial products cult for it to work properly to-

were together worth an "im gether with SUITS" in the provement of over £4m for the future. In that case it should be replaced by another top flight But it is hard to see how Bab- merchant bank, and if no-one is cock can repeat these group willing to take on an apparently profits in 1977 in the absence of thankless task then the City

currancy gains. Useful export establishment will have to twist orders bave recently been some arms. picked up in the U.K. The key area will be power engineering. Philips

could stabilise the situation, but Philips' accounts give which could anyway be in picture of an innovative multivoived in a major reorganisa- national group which is achievtion.: At 87p, up 3p, the p/e of ing (by U.K. standards) very per share start at around 4 (5.2 cxcluding exchange respectable volume growth-but gains) reflects the uncertainties, which is still struggling to eases down to 61. DRG ha the yield is just 3.8 per cent. maintain its workforce and is

SUITS .

vear.

strength of the guilder and is organisation costs. This year vnlume growth is expected run at 8 or 9 per cent. margins should be sligh of a bigner.

:152

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Ring 01-629 9232

THE LEX COLUMN

Overseas push pays

off for Babcock

F.T. GOVERNMEN SECURITIES IND

F.T. HNDUSTRIA

<u>1977</u>

MARC

From £1-25 per week

DRG DRG has duly maintain profits for 1976 at £19.8m, 1 tax. But. acquisitions, we some £0.4m net of financ costs, have provided some at tance, and the only part of group to make any real bead has been packaging in the I The overseas sida is a te lower at £6.1m. before inte with Canada lagging by als wo-fifths in dollar terms 7 Zealand going nowhere and one independent non-executive tinuing lasses in Australia.

> could well continue and er eering is staying sluggish. least the fine paper side heginning to move out of sifor red after a drop of 15 per (21) or so in industry volume sata year. Demand for stationed improving and the resurge in sterling since Novembe helping to depress the pric imported pulp. However. key to earnings in 1977 is packaging. Demands fpr tons and cases was very fin the final quarter of 1976; continued buoyancy this could push DRG close that profits. recovery.

Outside estimates of ear the prospective p/a at allowing investment to fall in sort of operational gearing could pleasantly surprise en Shi7 real terms. Demand is no longer body. But meanwhile inte SUITS . Sir Hugh Fraser's letter to shareholders explaining the sale charge and the sale shareholders explaining the sale shareholders explaining the sale developments on its production 26 per cent, higher at the

To clarify yesterday's an

Zaire prepares for major offensive against rebels

BY OUR FOREIGN STAFF

March spending by Government higher

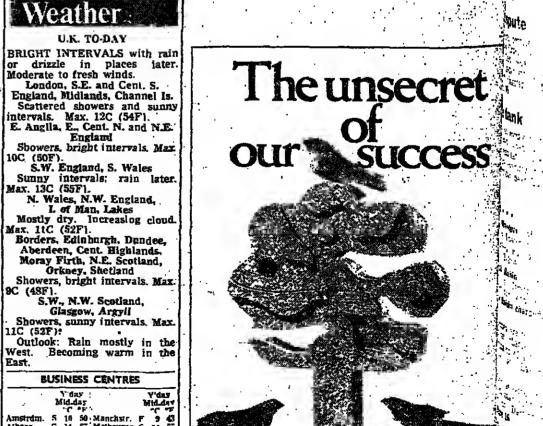
country in the past few days had now reached Koiweri, about 220 miles east of the Angolan border. and wree preparing to push westwards. One source said: "We've Forcian Minister, who passed heard the Moroccan) troops are heard to Moroccan) troops are towards the Angolan bordar to confront the Invalues I has been in - Meanwhile, watening Inter-Matonal Incolvement in the Angola therefore, did not rule Zaire conflict Has draw angry and Angola - The official Soviet news reaching Later Army." A tool from the Soviet Union and Angola - The official Soviet news reaching Later Army." A troops La

Zaire conflict has drawn angry out the possibility of "agression" targets in the received and the possibility of "agression" targets in the received and the possibility of "agression" targets in the received and the projected in the Budget report International Monetary Fund recactions from the Soviet Union against it. and Angola. The official Soviet news reaching London say the Shaha hospital but none were injured.

Initial stages of the invasion as which was none of its business. Initial stages of the invasion as which was none of its business. Western diplomatic sources in most fercicus dictarships in in Shaba had spilled, into the said of one of the nounced resterday that figbting ing that about balf of the [JSB consequences that its enseless]. Westernd guede by UPI as sare would have to answer for all the planes had bouted as to the balance, hospital and village method in the planes had bouted as to the act could provoke in future re-room reached Koivezi, about 220 miles east of the Angolan boder. Neutrality

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2.02



Friendly and efficient service in a dynamic econom the winning combination that assured our growth into city bank of Japan. And now we're developing into at ?? international financial complex.

Perhaps more than any other representation of its vigor and offers its customers the full benefits of its vigor and vision. The vigor that has made it one of Japan's faster vision and the vision of a bank that



BEFT & "STRIGH CLORER: SHIT, L

Continued from Page 1 U.K. could produce

Cruise missiles

BY MALCOLM RUTHERFORD

BY MALCOLM RUTHERFORD WHITEHALL OFFICIALS have particularly to surface vessels concluded that the new Cruise which could carry Cruise. Inissile technology. which threaters to revolutionise the verting attack submarines to be strategic arms competition strategic the Line result. BY MALCOLM RUTHERFORD WHITEHALL OFFICIALS have particularly to surface vessels which could carry Cruise. Inissile technology. which the possibility of con-threaters to revolutionise the verting attack submarines to be strategic arms competition strategic the Line result. BY MALCOLM RUTHERFORD WHITEHALL OFFICIALS have particularly to surface vessels which could carry Cruise. It Japanese Covernment were a hounty or grant under U.S. trade taw and should be offset by the Prime Minister, is losing elections, appears to he running the Prime Minister, is losing elections, appears to he running the Prime Minister, is losing elections, appears to he running the Prime Minister, is losing elections. inissile technology, which There is the possibility of con-threaters to revolutionise the verting attack submarines to be strategic arms competition equipped with Cruise, but the between the U.S. and the Soviet Union, is almost certainly within the reach of the major West Europan countries

the reach of the major West European countries. They believe that any one of them-Britisin. France or West Germany-could, if it chose, go it alone with a Cruise missile, but not all that many available. Germany-could, if it chose, go it alone with a Cruise missile, but not crippling cost. No British Government money has yet heen spent on research ind development, however, and the officials' initiat conclusion is that Cruise officials' initiat conclusion is

that Cruise offers no great tinue and are likely at some altractions as a direct successor stage to take in other European attractions as a direct successor stage to take in ones. Enclosed only the latest in an increasing chief election commissioner, and Mr. Syed Munawar Hasan, a British nuclear deterrent. The remains that British should keep number of challenges to Press. for the formation of a caretaker membar-elect of the National Sovernment. Assembly, reports a resistance

obsolescence in the late 1980s. Ond the Cruise missile is very The Government is sticking to much one of them.

nuclear weapons. But this does not necessarily preclude Cruise, which can be fitted with either a nuclear or

Croise for mearly two years. It is agreed that it inoks an attractive first. Mr. Error Whitaker, chief is agreed that it inoks an attractive risk. Mr. Error Whitaker, chief is some prospect of the customs and provincial assemblies in the was reached with the PNA, the but there is no agreement yet on the best way of applying it. The Gruise missile can be lainched from ground, see or was already seriously under, which may hok at wider usues. (PNA) claims was rigged. Atr, but, there is the question of staffed and inspection in build. However, the law is vaguely intensive choirs are being would apply if the right would apply worded, making legal interpre-making to ings would be seriously worded, making legal interpre-ations olificuit. The stututogal crists including, it is **Pakistan envny resigns, Page 7** enemy attack. To:s would apply hampered,

U.S. court

Fire service

ations difficult

Bhutto faces party crisis in Pakistan KARACHI, April 13.

aued its case with the Inter-national Trade Commission, Zenith argued that the rebates BY IQBAL MIRZA

the Prime Minister, is losing elections, appears to he running control of the party. a parallel government whose

The Japanese commodity taxes control of the party. Dr. Mubashir, formerly one of appeals for atrikes and general

to 40 per cent. Some estimates Mr. Bhutto's closest associates, non-co-operation are proving West suggest that up to St.5bn. of gave no reason for his resigna- more effective than Government East. tion. Which coincides with that directives. Karachi was crippled of Mr. Sardar Ahmed Ati, a by a general strike at the week-member of the National end, and many office workers are Assembly, and of Air Marshal complying with PNA appeals to U.S. The new duties could cost member the Japanese some \$225m. Assembly

Abdur Prahim Khan. Ambassador leave work at 4 p.m. to attend to Spain and former leader of anti-Government demonstrations. senior economics official would the Pakistan air force. Dr. Some people are withdrawlog be "making representations" Mubasbir plans to love the savings from banks and refusing with the State Department later country and live in Cairo. to nay hus fares and terms

Mr. Sardar, bnwever, in a cinema tickets, tetter to Mr. Bhutto, called for Non-co-operati The customs court decision is tetter to Mr. Butto. called for Non-co-operation has spread to bis resignation and that of the Karachi central prison, where chief election commissioner, and Mr. Syed Munawar Hasan, a

sututional crisis including, it is Pakistan enviry resigns, Page 7

preclude Cruise, which can be fitted with either a nuclear or conventional warhead and could he used either strategically or factically. The officials—from several Government departments—have Several more studing the party. The officials—from several Government departments—have Cruise for nearly two years. It is agreed that it moks an attrac-is agreed that it moks and attrac-is agreed that it moks and

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ident Carter's trade policy. Tex. tile and shoe workers in the U.S. are planning a one-day strike to protest against the ports, and it is expected that U.S. steel workers will join the in-dustry in steking greater pro-tection from imports. The Dracidation planning of a cartenation members and the protect of the National government. Today's resignations follow movement among PNA inmates. Today's resignations follow movement among PNA inmates. Today's resignations follow movement among PNA inmates. Strike to protest against the members including Mr. Taj nent PPP member, Mr. Abdul Reisman secretary-general of the Punjab be was resigning big seat in the branch, and other national Punjab Provincial Assembly tection from imports. The Dracidant's policy has also

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